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Attorneys for the Debtors and Debtors in Possession

### UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11 Case No.

REPUBLIC AIRWAYS HOLDINGS INC., et al., : 16-10429 (SHL)

Debtors.<sup>1</sup> : (Jointly Administered)

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# NOTICE OF PRESENTMENT OF PROPOSED AMENDED FINAL TRADING ORDER ESTABLISHING NOTIFICATION PROCEDURES AND APPROVING RESTRICTIONS ON CERTAIN TRANSFERS OF CLAIMS AGAINST AND INTERESTS IN THE DEBTORS' ESTATES

PLEASE TAKE NOTICE that upon the Debtors' Motion Pursuant to 11 U.S.C.

§§ 362 & 105(a) for Entry of Interim and Final Orders Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Claims Against and Interests in the Debtors [ECF No. 18], the undersigned will present the attached proposed Amended Final Trading Order

<sup>1.</sup> The Debtors in these chapter 11 cases are the following entities: Republic Airways Holdings Inc.; Republic Airways Services, Inc.; Republic Airline Inc.; Shuttle America Corporation; Midwest Air Group, Inc.; Midwest Airlines, Inc.; and Skyway Airlines, Inc. The Debtors' employer tax identification numbers and addresses are set forth in their respective chapter 11 petitions.

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 2 of 188

Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Claims Against and Interests in the Debtors' Estates (attached hereto as Exhibit A) to the Honorable Sean H. Lane, United States Bankruptcy Judge, for signature on July 21, 2016 at 12:00 p.m.

PLEASE TAKE FURTHER NOTICE that attached hereto as Exhibit B is a blackline comparing the proposed amended order with the Final Trading Order Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Claims Against and Interests in the Debtors' Estates [ECF No. 206].

PLEASE TAKE FURTHER NOTICE that objections, if any, to the proposed amended order, together with proof of service, must be filed with the Clerk and a courtesy copy shall be received by the Bankruptcy Judge's chambers and by the undersigned not later than 11:30 a.m. on July 18, 2016. Unless objections are received by that time, the order may be entered.

Dated: New York, New York July 13, 2016

/s/ Gary D. Ticoll
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#### Exhibit A

UNITED STATES BANKRUPTCY COURT	1
SOUTHERN DISTRICT OF NEW YORK	

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In re : Chapter 11 Case No.

REPUBLIC AIRWAYS HOLDINGS INC., et al., : 16-10429 (SHL)

Debtors.<sup>1</sup> : (Jointly Administered)

## AMENDED FINAL TRADING ORDER ESTABLISHING NOTIFICATION PROCEDURES AND APPROVING RESTRICTIONS ON CERTAIN TRANSFERS OF CLAIMS AGAINST AND INTERESTS IN THE DEBTORS' ESTATES

A hearing having been held on March 22, 2016 (the "Hearing"), to consider the motion, dated February 25, 2016 (the "Motion"),<sup>2</sup> of Republic Airways Holdings Inc. ("RAH"), and certain of its wholly-owned direct and indirect subsidiaries, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively with RAH, "Republic" or the "Debtors"), pursuant to sections 105(a) and 362 of title 11 of the United States Code (the "Bankruptcy Code"), for an order to approve notification procedures and restrictions on certain transfers of claims against and interests in Republic's estates as more fully described in the Motion; the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28. U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been given to the Notice Parties as provided in the Motion, and such notice

<sup>1.</sup> The Debtors in these chapter 11 cases are the following entities: Republic Airways Services, Inc.; Shuttle America Corporation; Republic Airline Inc.; Republic Airways Holdings Inc.; Midwest Air Group, Inc.; Midwest Airlines, Inc.; and Skyway Airlines, Inc. The Debtors' employer tax identification numbers and addresses are set forth in their respective chapter 11 petitions.

<sup>2.</sup> Capitalized terms not otherwise herein defined shall have the meanings ascribed to such terms in the Motion.

having been adequate and appropriate under the circumstances; and it appearing that no other or further notice need be provided other than as provided herein; and hearings having been held on February 26, 2016 and March 3, 2016 to consider the relief requested in the Motion on an interim basis (the "Interim Hearings"); and the Court having entered an order granting the relief requested in the Motion on an interim basis (the "Interim Trading Order"); and upon the Motion, the papers in support thereof and the responses thereto, if any, the record of the Hearing, the record of the Interim Hearings, and all of the proceedings had before the Court; and the appearances of all interested parties having been noted in the record of the Hearing and the records of the Interim Hearings; and the Court having found and determined that Republic's net operating loss carryforwards ("NOLs") and certain other tax attributes (together with the NOLs, the "Tax Attributes") are property of Republic's estates and are protected by section 362(a) of the Bankruptcy Code; and the Court having found and determined that unrestricted trading in claims against and equity interests in Republic before Republic's emergence from chapter 11 could severely limit Republic's ability to use the Tax Attributes for purposes of the Internal Revenue Code of 1986, as amended (the "Tax Code"), as set forth in the Motion; and the Court having found and determined that the Procedures (as hereinafter defined) are necessary and proper to preserve the Tax Attributes and are therefore in the best interests of Republic, its estates, and its creditors; and the Court having found and determined that the relief requested in the Motion is authorized under sections 105(a) and 362 of the Bankruptcy Code; and this Court having determined that the relief sought in the Motion is in the best interests of Republic, its creditors, and all parties in interest; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and the Court having entered an order granting the relief requested in the Motion on a final basis (the "Final

<u>Trading Order</u>") and upon all of the proceedings had before this Court and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Motion is granted on a final basis to the extent set forth herein; and it is further

ORDERED that any objections to the Motion that have not been withdrawn or resolved by the Interim Trading Order, the Final Trading Order or by this Order are overruled in all respects; and it is further

ORDERED that effective as of the Commencement Date the following procedures and restrictions are imposed and approved:

1. Notice of Substantial Equityholder Status. Any Person who is or becomes a Tax Owner of at least 2,420,048 shares of Stock, which represent approximately 4.75 percent of the issued and outstanding Stock as of the Commencement Date (a "Substantial Equityholder"), must, on or before the later of: (a) 15 days after the Court's entry of an order approving these Procedures or (b) 10 days after that Person becomes a Substantial Equityholder, serve on (i) Republic, (ii) the attorneys for Republic, (iii) the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com)), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com)), a notice (the "Substantial Equityholder Notice") containing the Tax Ownership information substantially in the form of Exhibit 1 annexed to this Order.

- 2. Restrictions and Procedures for Trading in Stock. Any Person that, after the Commencement Date, except for Axar Capital Management and its affiliates (collectively, "Axar") and GLG LLC and its affiliates (collectively, "GLG") as to which the following provisions apply prospectively after entry of the Interim Order,
  - i. is not a Substantial Equityholder and wishes to purchase or otherwise acquire Tax Ownership of an amount of Stock that would cause the Person to become a Substantial Equityholder;
  - ii. is a Substantial Equityholder and wishes to purchase or otherwise acquire Tax Ownership of any additional Stock; or
  - iii. is a Substantial Equityholder and wishes to sell or otherwise dispose of Tax Ownership of any Stock,

must, prior to the consummation of any such transaction, file with the Court (at the holder's election, in a redacted form that does not include such holder's taxpayer identification number and the aggregate principal amount of Stock that such holder beneficially owns), and serve on (i) Republic, (ii) the attorneys for Republic, (iii) the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com)), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com)), an unredacted notice in the form attached as Exhibit 2 to this Order, in the case of a proposed acquisition of Stock, or Exhibit 3 to this Order, in the case of a proposed disposition of Stock, including the case of a 50 percent shareholder who intends to claim a worthlessness deduction with respect to such Stock (either such notice, a "Proposed Stock Transaction Notice").

Republic shall consult with counsel to the Creditors' Committee prior to responding to any Proposed Stock Transaction Notice. If written approval of the proposed transaction is filed with the Court by Republic within 15 calendar days following the receipt of a Proposed Stock Transaction Notice, then the transaction may proceed. If written approval of the proposed transaction is not filed by Republic with the Court within such period, then the transaction may not be consummated unless approved by a final and nonappealable order of the Court. Further transactions within the scope of this Section 2 must be the subject of additional notices as set forth herein with additional waiting periods.

- 3. Restrictions and Procedures for Trading in Covered Claims.
- a. Any Person that, after the Commencement Date,
- i. is not a Substantial Claimholder and purchases or otherwise acquires Tax Ownership of an amount of Covered Claims that causes the Person to become a Substantial Claimholder; or
- ii. is a Substantial Claimholder and purchases or otherwise acquires Tax Ownership of any additional Covered Claims,

will have an obligation, in the event that the Court issues a Sell Down Order at the request of Republic pursuant to Section 4, to sell or otherwise transfer Tax Ownership of an aggregate amount of Covered Claims sufficient to prevent such Person from having Tax Ownership of an amount of the reorganized Republic's stock as a result of the implementation of the 382(*l*)(5) Plan that exceeds the greater of (a) the Applicable Percentage or (b) the percentage specified in the Sell Down Notice applicable to such Person pursuant to Section 4; *provided*, *however*, that such Person shall not be required to make any sale or other transfer of Tax Ownership of Covered Claims that would result in such Person having Tax Ownership of an aggregate amount of Covered Claims that is less than either (x) the Threshold Amount, as revised from time to time, or (y) such Person's Protected Amount.

b. Any Person that participates in formulating any chapter 11 plan of reorganization of or on behalf of Republic (which shall include, without limitation, making any suggestions or proposals to Republic or their advisers with regard to such a plan) shall not do so in a manner that makes evident to Republic that any Covered Claims of which such Person has Tax Ownership are Newly Traded Covered Claims (the "Participation Restriction"). For this purpose, Republic acknowledges and agrees that the following activities alone (i.e., as long as there is not any disclosure to Republic that such Person owns Newly Traded Covered Claims) shall not constitute a violation of the Participation Restriction: filing an objection to a proposed disclosure statement or to confirmation of a proposed plan of reorganization, voting to accept or reject a proposed plan of reorganization, reviewing or commenting on a proposed business plan, membership on the Creditors' Committee or an ad hoc committee, providing information (other than whether such Person owns Newly Traded Covered Claims) to Republic's counsel on a confidential basis, or taking any action required by the Amended Final Trading Order. Any Person found by the Court to have violated the Participation Restriction shall be required to dispose of Newly Traded Covered Claims of which such Person has Tax Ownership (subject to the Equity Forfeiture Provision described in Section 6) to protect Republic's ability to effect successful implementation of the 382(l)(5) Plan, except to the extent Republic in its sole discretion agrees to permit such Person to retain such Newly Traded Covered Claims. For the avoidance of doubt, (i) such Person shall not be permitted to retain Tax Ownership of any Newly Traded Covered Claims if a Sell Down Order has been or is subsequently issued pursuant to Section 4, and (ii) if a Claims Trading Notice Order has been issued pursuant to Section 4(e), such Person shall only be permitted to retain Tax Ownership of Newly Traded Covered Claims to the extent that such retention would not impair Republic's ability to effect the successful

implementation of a 382(1)(5) Plan, as determined by Republic in its sole discretion. Prior to taking any action to enforce the foregoing two sentences, Republic shall consult with counsel to the Creditors' Committee.

#### 4. Sell Down Procedures.

Reporting of Substantial Claimholder Status. In order to assess the a. feasibility of implementing a 382(l)(5) Plan and the need for petitioning the Court for a Sell Down Order, Republic, after consultation with and provision of such information as is reasonably requested by counsel to the Creditors' Committee, may file with the Court and further publish and serve in the manner specified in Section 8 a notice (the "Reporting Notice") requiring each Substantial Claimholder, within 30 calendar days of Republic's filing of the Reporting Notice with the Court, to serve on (i) Republic, (ii) the attorneys for Republic, (iii) the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com)), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com)), a notice in the form attached as **Exhibit 4** to this Order (a "Substantial Claimholder Notice"). A Person that is uncertain whether it is a Substantial Claimholder may serve a Substantial Claimholder Notice in the manner described above in order to preserve its rights under the Amended Final Trading Order. A Person serving a Substantial Claimholder Notice in the manner described above shall not be required to file the Substantial Claimholder Notice with the Court. For the avoidance of doubt, Republic will not be precluded

from filing more than one Reporting Notice pursuant to this subsection (a). In addition to the above, Republic shall have a right at its sole discretion to inquire as to how long any Substantial Claimholder or any Person that violated the Participation Restriction has held its claim (and Republic shall notify the Creditors' Committee about any such inquiry), and any such Person shall promptly provide information to Republic and the Creditors' Committee in response to any such inquiry.

b. Petition for Sell Down Order and Notification Procedures. After filing a 382(l)(5) Plan and Disclosure Statement with respect thereto with the Court, but no later than the expiration of the 75-day period beginning with the date on which Republic files a Reporting Notice with the Court, Republic may, in consultation with counsel to the Creditors' Committee, file a motion with the Court for the issuance of an order (the "Sell Down Order") that (i) authorizes Republic to issue Sell Down Notices to each Person that has timely filed a Substantial Claimholder Notice showing Tax Ownership of Covered Claims that, pursuant to the terms of the 382(l)(5) Plan (and prior to giving effect to the Sell Down Order), would entitle such Person to acquire Tax Ownership of more than the Applicable Percentage of the equity of the reorganized Debtors (a "Potentially Substantial New Equityholder") and (ii) provides that any Person other than a Potentially Substantial New Equityholder shall not be entitled to acquire Tax Ownership of more than the Applicable Percentage of the equity of the reorganized Debtors (or consideration in lieu thereof) if the 382(l)(5) Plan is consummated. The motion for a Sell Down Order shall be published and served in the manner described in Section 8. Each Potentially Substantial New Equityholder shall be served with a copy of the motion and the Sell Down Notice applicable to such Person. Counsel to the Creditors' Committee shall be served with a copy of the motion and all Sell Down Notices. For the avoidance of doubt, Republic will not be

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 13 of 188

precluded from filing more than one motion for the issuance of a Sell Down Order pursuant to this subsection (b).

Each Sell Down Notice shall indicate (i) Republic's calculation of the percentage of the equity of the reorganized Debtors of which the Potentially Substantial New Equityholder would otherwise acquire Tax Ownership under the terms of the 382(l)(5) Plan, based on the Substantial Claimholder Notice filed by such person (such person's "Preliminary Percentage"), and (ii) the percentage of equity of the reorganized Debtors of which such person will be permitted to acquire Tax Ownership under the 382(l)(5) Plan, based on a proportionate reduction to the Preliminary Percentage of each Potentially Substantial New Equityholder (except to the extent that Republic determines that such a reduction would result in the requirement that a Potentially Substantial New Equityholder sell or otherwise transfer Covered Claims that are not Newly Traded Covered Claims). For instance, if Potentially Substantial New Equityholders are required to reduce their Preliminary Percentage by 20 percent, a Potentially Substantial New Equityholder whose Preliminary Percentage was 15 percent generally would be required to sell Covered Claims such that it would be entitled to receive no more than 12 percent of the equity of the reorganized Debtors under the 382(l)(5) Plan. If a Potentially Substantial New Equityholder holds more than one category of Covered Claims, the category or categories of Covered Claims to be sold in order to comply with the Sell Down Notice will be left to the discretion of the Potentially Substantial New Equityholder.

c. Procedures for Objection to a Sell Down Notice. A Potentially Substantial New Equityholder in receipt of a Sell Down Notice will be permitted to object, including but not limited to, on any one or more of the following grounds: (i) the Sell Down Notice applicable to it contains a mathematical error, (ii) compliance with the Sell Down Notice applicable to it

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 14 of 188

would require the Potentially Substantial New Equityholder to reduce its Tax Ownership of Covered Claims below the Threshold Amount (so long as it has complied and continues to comply with the Participation Restriction) or below its Protected Amount or would require it to transfer Tax Ownership of Covered Claims that are not Newly Traded Covered Claims, and (iii) Republic's decision to protect the ability to implement a plan utilizing section 382(*l*)(5) through the issuance of the Sell Down Notices is not a reasonable exercise of Republic's business judgment. If an objection described in clause (i) or (ii) is filed, Republic will be permitted to serve new Sell Down Notices in their discretion. If an objection described in clause (iii) is raised by a Potentially Substantial New Equityholder or by the Creditors' Committee, Republic will be required to present to the Court evidence regarding:

- i. the reasonably expected range of tax attributes available to be carried over under the 382(l)(5) Plan to reduce the future U.S. federal income tax liabilities of Republic, taking into account, among other things, anticipated reductions in tax attributes under section 108(b) of the Internal Revenue Code that will occur as a result of the implementation of the 382(l)(5) Plan and anticipated deductions arising from payments made under the 382(l)(5) Plan;
- ii. the basis for Republic's belief that the reduction in holdings required by the Sell Down Order (and implemented by the Sell Down Notices) are reasonably necessary and appropriate to ensure that the ownership requirements of section 382(*l*)(5) will be satisfied in connection with the 382(*l*)(5) Plan; and
- iii. the basis for Republic's belief that there is a reasonable possibility that utilization of section 382(l)(5) will be more beneficial to Republic and its estates than utilizing section 382(l)(6).

Unless the Court determines otherwise for good cause shown, a Sell Down Order and the related Sell Down Notices will remain effective notwithstanding amendments to the 382(l)(5) Plan; provided, however, that if Republic withdraws the 382(l)(5) Plan, the Sell Down Notices will have no further effect.

d. *Procedures for Implementing a Sell Down Order*. Each transfer of Covered Claims required by a final Sell Down Notice shall occur prior to the later of (i) the date that is 10 calendar days after the date of confirmation of the 382(*l*)(5) Plan, (ii) the date that is 30 calendar days after receipt of the Sell Down Notice and (iii) the date specified in all of the Sell Down Notices.

Once a Potentially Substantial New Equityholder has transferred its Covered Claims in accordance with the preceding paragraph, such Person (i) shall, no later than one business day following the latest date for completing such transfer in accordance with the preceding paragraph, serve on (a) Republic, (b) the attorneys for Republic, (c) the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com)), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com)), a notice in the form attached as **Exhibit 5** to this Order (a "Notice of Completed Sell Down") and (ii) under no circumstances shall acquire additional Covered Claims in a manner that would increase the amount of the reorganized Debtors' equity to which such Person would be entitled pursuant the implementation of the 382(l)(5) Plan above the percentage specified in the Sell Down Notice applicable to such Person.

A Person that would otherwise be prohibited by the Sell Down Order from acquiring a Covered Claim but is permitted to do so pursuant to the fourth and fifth decretal paragraphs of the Amended Final Trading Order (relating to property described in Section 1110)

of the Bankruptcy Code) shall, within the later of (i) the date for complying with a Sell Down Notice, (ii) the date 15 days prior to the scheduled effective date of the 382(l)(5) Plan and (iii) the date such acquisition is completed, divest itself of Tax Ownership of an amount of Covered Claims such that, following the divestiture, the Person would not be entitled to acquire Tax Ownership of an amount of equity of the reorganized Debtors pursuant to the implementation of the 382(l)(5) Plan in excess of the amount specified on the Sell Down Notice applicable to such Person (or, if there is none, the Applicable Percentage). A Person may object to the requirement of the preceding sentence, including but not limited to, on the grounds that compliance would result in such Person's having Tax Ownership of an amount of Covered Claims that is less than the Threshold Amount (so long as it has complied and continues to comply with the Participation Restriction) or its Protected Amount. Notice of such an objection must be served (i) Republic, (ii) the attorneys for Republic, (iii) the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com)), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com)), no later than the second business day following the date on which such Person becomes aware of the grounds for such objection, and in any event no later than the date on which the divestiture would be required. Upon receipt of such an objection, Republic may, following consultation with counsel to the Creditors' Committee, issue revised Sell Down Notices if they consider it advisable to do so.

- e. Procedure if no Sell Down Notices are Required. If Republic determines, based on the Substantial Claimholder Notices filed in response to the Reporting Notice, that no Sell Down Notices appear necessary in order to implement the 382(*l*)(5) Plan, Republic may move the Court for an order requiring advance notice of certain acquisitions of Covered Claims (the "Claims Trading Notice Order"). Under the Claims Trading Notice Order,
  - i. any Potentially Substantial New Equityholder proposing to acquire Covered Claims in a transaction following which such Person would have Tax Ownership of Covered Claims that, pursuant to the terms of the 382(*l*)(5) Plan, would entitle such Person to receive equity of the reorganized Debtors in excess of the amount of equity to which such Person would have been entitled based on the holdings reported on such Person's Substantial Claimholder Notice, and
  - ii. any Person that would become a Potentially Substantial New Equityholder by virtue of a proposed acquisition of Covered Claims

will be required, prior to the consummation of any such transaction, to serve on (i) Republic, (ii) the attorneys for Republic, (iii) the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com)), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com)), a notice in the form attached as **Exhibit 6** to this Order (a "Proposed Covered Claim Transaction Notice"). The same procedures applicable to a Proposed Stock Transaction Notice (described in Section 2) will apply with respect to a Proposed Covered Claim Transaction Notice. If Republic does not give written consent to the proposed transaction and the Person that has delivered the Proposed Covered Claim Transaction Notice requests a hearing, the procedures described in Section 4(c)

will apply. In addition, the Claims Trading Notice Order will require any Person that has acquired Tax Ownership of Covered Claims for which it did not file a Substantial Claimholder Notice and as to which a motion would have been required under the preceding paragraph, but for the fact that such acquisition occurred prior to the entry of the Claims Trading Notice Order, to serve notice of such fact on (i) Republic, (ii) the attorneys for Republic, (iii) the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com)), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com)), within 15 calendar days of the entry of the Claims Trading Notice Order. If Republic determines that the retention by such Person of such Covered Claims could jeopardize the implementation of the 382(l)(5) Plan, they will serve a Sell Down Notice on such Person, in which case the procedures described in Section 4(c) will apply. The provisions of this paragraph will also apply to a Person that is exempted by the fourth and fifth decretal paragraphs of the Final Trading Order (relating to property described in Section 1110 of the Bankruptcy Code) from giving the advance notice otherwise required by the preceding paragraph with respect to an acquisition of Covered Claims. In such a case, notice of the acquisition must be served on (a) Republic, (b) Republic's counsel, (c) counsel to the Creditors' Committee, and (d) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., within the earlier of (i) the date that is 15 calendar days after the date of

such acquisition and (ii) the later of the date of such acquisition and the date that is 15 calendar days prior to the scheduled effective date of such 382(l)(5) Plan.

f. Qualified Transfer Exception. No Person shall be subject to the advance approval of acquisition provisions of Paragraph 4(e) herein or, in the case of Claims that are part of the transferor's Protected Amount, the sell down provisions set forth in Paragraphs 3 and 4 herein, with respect to any transfer described in Treasury Regulations section 1.382-9(d)(5)(ii); provided, however, that such transfer is not for a principal purpose of obtaining stock in the reorganized Debtors (or any successor) or permitting the transferee to benefit from the losses of the Debtors within the meaning of Treasury Regulations section 1.382-9(d)(5)(iii).

#### 5. Confidentiality.

The Debtors, their counsel, counsel to the Creditors' Committee, and counsel to the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., shall keep all information provided in all notices delivered pursuant to the Amended Final Trading Order strictly confidential and shall not disclose the contents thereof to any person (including any member of any Creditors' Committee), except (i) to the extent necessary to respond to a petition or objection filed with the Court, (ii) to the extent otherwise required by law or (iii) to the extent that the information contained therein is already public; *provided*, *however*, that Republic and the Creditors' Committee may disclose the contents thereof to their professional financial advisers, who shall keep all such notices strictly confidential and shall not disclose the contents thereof to any other person subject to further Court order. To the extent confidential information is necessary to respond to a petition or objection filed with the Court, such confidential information shall be filed under seal or in redacted form, without prejudice to the rights of any party in interest to seek to make public any portion of the pleadings and/or documents filed under seal

pursuant to this Order. For the avoidance of doubt, the foregoing provisions shall not preclude Republic from including in its unredacted, unsealed filings with the Court summary information regarding the amount of equity of the reorganized Debtors that Potentially Substantial New Equityholders (not identified by name or otherwise) would be expected to receive under the terms of the 382(l)(5) Plan before and after the implementation of the Sell Down Order.

- 6. Sanctions for Noncompliance.
- a. *Noncompliance Relating to Stock*. Acquisitions and dispositions of Tax Ownership of Stock in violation of the restrictions and procedures set forth in Section 2 shall be void *ab initio*, and the sanction for violating Section 2 shall be reversal of the noncompliant transaction or such other (or additional) measures as the Court may consider appropriate.
- b. Noncompliance Relating to a Sell Down Notice or a Claims Trading Notice Order. In the event that any Person fails to comply with a final Sell Down Notice applicable to it, such Person shall not be entitled to acquire Tax Ownership of any equity of the reorganized Debtors (or consideration in lieu thereof) in connection with the implementation of the 382(l)(5) Plan in excess of the greater of (i) the Applicable Percentage (which, only with respect to such Person, shall be deemed to be zero unless such Person has complied and continues to comply with the Participation Restriction) or (ii) the percent specified on such Sell Down Notice. Any Person that did not file a Substantial Claimholder Notice shall not be entitled to acquire Tax Ownership of any equity of the reorganized Debtors (or consideration in lieu thereof) in excess of the Applicable Percentage in connection with the implementation of the 382(l)(5) Plan. Any Person that acquires Covered Claims in violation of a Sell Down Order or a Claims Trading Notice Order shall not be entitled to acquire Tax Ownership of any equity of the reorganized Debtors (or consideration in lieu thereof) in connection with the implementation of

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 21 of 188

the 382(l)(5) Plan in excess of the percentage of equity to which such Person would have been entitled had it not acquired such Covered Claims. The foregoing sanctions (the "Equity Forfeiture Provisions") shall be effective without any further order of the Court. Any purported acquisition of Tax Ownership of stock of the reorganized Debtors pursuant to the implementation of the 382(l)(5) Plan that is precluded by the Equity Forfeiture Provisions (such stock the "Forfeited Equity") shall be void ab initio. Any Person that receives Forfeited Equity shall, immediately upon becoming aware of such fact, return such Forfeited Equity to Republic or, if all of the shares properly issued to such Person and all or any portion of such Forfeited Equity have been sold prior to the time such Person becomes aware of such fact, such Person shall return to Republic (i) any Forfeited Equity still held by such Person and (ii) the proceeds attributable to the sale of Forfeited Equity, calculated by treating the most recently sold shares as Forfeited Equity. Any Person that receives Forfeited Equity and deliberately fails to comply with the preceding sentence shall be subject to such additional sanctions as the Court may determine. In no event, however, shall an acquisition or disposition of Tax Ownership of Covered Claims be rendered void or unenforceable by reason of the Amended Final Trading Order.

- 7. <u>Discretionary Waiver by Debtors.</u> The Debtors, with the consent of the Creditors' Committee or pursuant to an order of the Court, may waive any sanctions, remedies or notification procedures imposed by the Amended Final Trading Order; *provided*, *however*, that any such waiver shall be filed with the Court.
- 8. <u>Notice Procedures.</u> Within three business days of the entry of the Amended Final Trading Order, Republic shall (i) submit a publication notice of the entry of the Amended Final Trading Order (substantially in the form attached as **Exhibit B** to the Motion) for

posting on the Bloomberg newswire service and the Depository Trust Company Legal Notice System (also known as LENS); (ii) post such notice together with a copy of the Amended Final Trading Order on Republic's case information website (www.primeclerk.com/RJET); and (iii) serve a notice of the entry of the Amended Final Trading Order (substantially in the form attached as **Exhibit 7** hereto) on (1) the Office of the United States Trustee for the Southern District of New York; (2) all indenture trustees, owner trustees or transfer agents for the Covered Claims or Stock, as applicable; (3) those creditors holding the ten (10) largest secured claims against Republic's estates on a consolidated basis; (4) those creditors holding the forty (40) largest unsecured claims against Republic's estates on a consolidated basis; (5) the attorneys for the agents under Republic's prepetition revolving credit facilities; (6) the attorneys for the International Brotherhood of Teamsters; (7) the attorneys for Republic's Codeshare Partners; (8) the attorneys for the Creditors' Committee; (9) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc.; (10) any identified Substantial Equityholders and Substantial Claimholders; (11) the Internal Revenue Service; (12) the Securities and Exchange Commission; and (13) the United States Attorney's Office for the Southern District of New York. Upon receipt of such notice and at least once every three months during the pendency of these chapter 11 cases, all indenture trustees, owner trustees and transfer agents shall send the notice to all holders of Covered Claims of more than \$22.5 million or at least 2,420,048 shares of Stock, as applicable, registered with the indenture trustee, owner trustee or transfer agent. Any registered holder shall, in turn, provide the notice to any holder for whose account the registered holder holds Covered Claims of more than \$22.5 million or at least 2,420,048 shares of Stock, as applicable. Any such holder shall, in turn, provide the notice to any Person for whom the holder holds Covered Claims of more than \$22.5 million or at least

2,420,048 shares of Stock, as applicable. Any Person, or broker or agent acting on such Person's behalf, that sells Covered Claims in the aggregate amount of \$22.5 million or sells an aggregate amount of at least 2,420,048 shares of Stock (or an option with respect thereto) to another Person (other than pursuant to a transaction consummated on the NASDAQ) shall provide a copy of the notice to such purchaser or to any broker or agent acting on such purchaser's behalf. Similar procedures shall apply if Republic files a Reporting Notice, a motion for a Sell Down Order or a change to the definition of the Threshold Amount with the Court.

Upon receipt of such notice of Amended Final Trading Order, any broker, bank, dealer or other agent or nominee of a beneficial holder (each a "Nominee") of Equity Securities will be required, within five (5) business days of receipt of such notice and on at least a quarterly basis thereafter, to send the notice of Amended Final Trading Order to all beneficial holders of Equity Securities on whose behalf such Nominee holds Equity Securities. To the extent such beneficial holder is also a Nominee, such Nominee must, in turn, promptly provide the notice of Amended Final Trading Order to any holder for whose account such holder holds Equity Securities, and so on down the chain of ownership.

9. Special Rules. A Person acquiring or disposing of Tax Ownership of Stock or Covered Claims in the capacity of Agent of another Person shall not be treated as a Substantial Equityholder or Substantial Claimholder solely to the extent acting in the capacity of Agent, and shall not have an affirmative duty to inquire whether the account, customer, investment fund, principal, trust, or beneficiary is subject to any restrictions or requirements under the Amended Final Trading Order; *provided*, *however*, that the account, customer, fund, principal, trust, or beneficiary shall not be excluded from the Amended Final Trading Order by reason of this subsection. Specifically and for the avoidance of doubt, the trustee of any trust,

any indenture trustee, owner trustee, pass-through trustee, subordination agent, registrar, paying agent or transfer agent, in each case for any ownership interests, bonds, debentures, pass-through certificates (whether offered publicly or privately, "PTCs"), equipment trust certificates (whether offered publicly or privately, "ETCs"), enhanced equipment trust certificates (whether offered publicly or privately, "EETCs"), enhanced pass-through trust certificates, property or other debt securities (collectively, "Debt Securities") (i) issued by any of the Debtors, (ii) issued by any governmental or quasi-governmental authority for the benefit of any of the Debtors, (iii) secured by assets of any of the Debtors or agreements with respect to such assets or (iv) secured by assets leased to any of the Debtors (any such person, a "Trustee"), shall not be treated as a "Substantial Claimholder" solely to the extent acting in the capacity described above; provided, however, that neither any transferee of Covered Claims nor any Person who has Tax Ownership of a Covered Claim held by a Trustee shall be excluded solely by reason of this provision. No Trustee shall be subject to the Amended Final Trading Order or have or incur any liability for noncompliance with the Amended Final Trading Order to the extent such Trustee follows its standard practices or acts in accordance with its respective prepetition governing documents with respect to (i) any transfer of Debt Securities or ownership interests in assets leased to the Debtors, (ii) any payments relating thereto or (iii) any actions taken in accordance with the instructions of holders of Debt Securities or ownership interests for which such Trustee acts.

10. Continued Compliance with Other Applicable Laws and Rules. The requirements set forth in this Order are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws, and do not excuse compliance therewith.

#### 11. Definitions.

For purposes of this Amended Order:

"382(l)(5) Plan" means a plan of reorganization for Republic under chapter 11 of the Bankruptcy Code pursuant to which there is a reasonable possibility that section 382(l)(5) will be utilized and which provides that transfers of Tax Ownership of the reorganized Debtors' equity will be subject to reasonable restrictions for not less than two years after the reorganization.

"Agent" means a broker, account manager, agent, custodian, nominee, prime broker, clearinghouse or trustee (including a Trustee but not including a trustee qualified under section 401(a) of the Internal Revenue Code).

"Applicable Percentage" means, if only one class of common equity of the reorganized Debtors is to be issued pursuant to the terms of a 382(l)(5) Plan, 4.75 percent of the number of such shares that Republic reasonably estimates will be issued at the effective time of such 382(l)(5) Plan. If more than one class of equity of the reorganized Debtors is to be distributed pursuant to the terms of a 382(l)(5) Plan, the Applicable Percentage shall be determined by Republic in its reasonable judgment in a manner consistent with the estimated range of values for the equity to be distributed reflected in the valuation analysis set forth in the Disclosure Statement, and shall be expressed in a manner that makes clear how many shares of common equity would constitute the Applicable Percentage.

"Covered Claims" means any claims within the meaning of section 101(5) of the Bankruptcy Code against one or more Debtors that is not a secured claim, *provided that* 

- (i) in the case of a secured claim, that portion of the claim (including such portion attributable to accrued and unpaid interest) that exceeds the fair market value of the security shall be considered a Covered Claim;
- (ii) all debt instruments issued by an obligor (other than any of the Debtors) in a leveraged lease transaction involving the lease or sublease of aircraft to any of the Debtors (such transaction, a "Leveraged Lease Structure"), and all ETCs, PTCs and/or EETCs issued solely in respect of a Leveraged Lease Structure (collectively, "Leveraged Lease Obligations") shall not be treated as Covered Claims against the Debtors; *provided, however*, that holders of Leveraged Lease Obligations shall be treated as acquiring underlying Covered Claims against Republic if and when the holder or the Trustee or other Agent acting on behalf of the holder of such Leveraged Lease Obligations, as the case may be, has acquired underlying Covered Claims from the equity participant or lessor pursuant to a foreclosure, a voluntary or involuntary transfer or any other acquisition of collateral. After the occurrence of any such event, any holder of Covered Claims who becomes a Substantial Claimholder shall comply with the

requirements of Section 3(c); provided, however, that the initial grant (or subsequent transfer) of a security interest in Covered Claims shall not be treated as a foreclosure, a voluntary or involuntary transfer or any other acquisition for the above purpose;

- (iii) if a holder of a claim is uncertain as to the extent to which such claim is unsecured, such holder may serve upon Republic and Republic's counsel, written notice of the requesting holder's uncertainty along with a description of the underlying claim; and within 10 calendar days after actual receipt of such notice, Republic shall, in consultation with the requesting holder, reasonably determine, solely for purposes of the Amended Final Trading Order, the unsecured portion of the applicable claim at such time;
- (iv) if a holder of claims is uncertain as to whether it is a holder of ETCs, PTCs and/or EETCs issued solely in a Leveraged Lease Structure or issued in a non-Leveraged Lease Structure, such holder may serve upon Republic and Republic's counsel, written notice of the requesting holder's uncertainty along with a description of the underlying claim; and within 10 calendar days after actual receipt of such notice, Republic shall inform the applicable holder as to whether the ETCs, PTCs and/or EETCs were issued in a Leveraged Lease Structure or in a non-Leveraged Lease Structure; and
- (v) if a holder of claims is uncertain as to the extent to which the Amended Final Trading Order applies to it, it can consult counsel to the Creditors' Committee.

For purposes of clauses (iii) and (iv), Republic's determination is not binding on the holders and shall not preclude a holder from seeking a determination from the Court.

"**Effective Time**" means the time of effectiveness of the Final Trading Order.

"Newly Traded Covered Claims" means Covered Claims (i) of which a Person acquired Tax Ownership after the date that was 18 months before the Commencement Date; and (ii) that are not "ordinary course" claims, within the meaning of Treasury regulations section 1.382-9(d)(2)(iv), of which the same Person has always had Tax Ownership. For the avoidance of doubt, a transferee will be deemed to have owned such Covered Claims for the period that such Covered Claims were owned by the transferor if such Covered Claims were transferred in a "qualified transfer" within the meaning of Treasury regulations section 1.382-9(d)(5).

"**Person**" means a person or Entity (as such term is defined in Treasury regulations section 1.382-3(a) but for purposes of that definition also applying to a group of persons who have a formal or informal understanding among

themselves to make a coordinated acquisition of debt as described in Treasury regulations section 1.382-9(d)(3)(ii)(A)).

"**Protected Amount**" means the amount of Covered Claims of which a Person has Tax Ownership at the Effective Time,

- (i) increased by (A) the amount of Covered Claims of which such Person acquires Tax Ownership pursuant to contracts entered into before the Effective Time and (B) the amount of Covered Claims of which such Person acquires Tax Ownership after the Effective Time pursuant to the exercise of rights under a secured debt instrument (including a voluntary foreclosure) of which such Person has Tax Ownership before the Effective Time, minus the amount of Covered Claims of which such Person disposes pursuant to contracts entered into before the Effective Time;
- (ii) increased by the amount of Covered Claims of which such Person acquires Tax Ownership from another Person that are Newly Traded Covered Claims in the hands of the transferor, if either (x) both the transferor and the transferee are Substantial Claimholders immediately before the transfer; or (y) the transferor is a Substantial Claimholder immediately before the transfer and the transferee becomes a Substantial Claimholder as a result of the transfer, but the transferor ceases to be a Substantial Claimholder as a result of the transfer, and the transferor has complied and continues to comply with the Participation Restriction; provided that the transferee's Protected Amount shall only be increased to the extent that the aggregate amount of Newly Traded Covered Claims of which the transferor has Tax Ownership immediately before the transfer exceeds the aggregate amount of Newly Traded Covered Claims of which the transferee has Tax Ownership immediately before the transfer, and the transferor has complied and continues to comply with the Participation Restriction; and *provided* that, in the case of (x) and (y), the transferee's Protected Amount shall only be increased to the extent that (i) the amount transferred to the transferee does not exceed the transferor's Protected Amount immediately before the transfer and (ii) the transferee can demonstrate that the transferor is bound by a written agreement to reduce its Protected Amount by a corresponding amount; and
- (iii) decreased by the amount of Covered Claims held by such Person as of the Effective Time that are not Newly Traded Covered Claims in the hands of such Person and that are subsequently disposed of by such Person.
- "Sell Down Notice" means a notice to a Potentially Substantial New Equityholder requiring the Potentially Substantial New Equityholder to transfer Covered Claims in accordance with Sections 3 and 4.
- "**Substantial Claimholder**" means a Person that has Tax Ownership of an aggregate amount of Covered Claims, measured where applicable by principal

and accrued interest as of the Commencement Date, that equals or exceeds the Threshold Amount (as determined from time to time).

"Tax Ownership" means beneficial ownership of a Covered Claim or of Stock as determined in accordance with applicable rules under section 382 and, to the extent provided in those rules shall include, but not be limited to, direct and indirect ownership (e.g., a holding company would be considered to have Tax Ownership of all shares owned or acquired by its 100% owned subsidiaries), ownership by members of a person's family and persons acting in concert and, in certain cases, the creation or issuance of an option (in any form). Any variation of the term Tax Ownership shall have the same meaning and an "option" to acquire stock or claims shall include any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable. Tax Ownership of Covered Claims shall be determined as if such Covered Claims were stock of the Debtors.

"Threshold Amount" means \$22.5 million. Republic will periodically review the definition of the Threshold Amount, in consultation with the Creditors' Committee, with a view to ensuring the reasonableness thereof, but in no event shall the Threshold Amount be decreased with retroactive effect. Any changes to the definition of the term Threshold Amount will be filed with the Court and served and published in the manner described in Section 8. For the avoidance of doubt, the Creditors' Committee may, at any time, submit updated amounts for the Court's consideration and entry by way of an amendment to this order.

ORDERED that nothing contained in this Order shall prohibit or in any manner limit a collateral assignee of a claim against Republic or a holder of a security interest or lien on a claim against Republic arising in respect of property covered by Section 1110 of the Bankruptcy Code from enforcing its rights as such collateral assignee or holder of a security interest or lien or foreclosing such security interest or lien; and it is further

ORDERED that, with respect to equipment described in Section 1110 of the Bankruptcy Code, except as provided in such section, nothing contained in this Order shall prohibit or in any manner limit or otherwise affect the rights of a secured party or a lessor or a conditional vendor under the Bankruptcy Code, including, but not limited to Section 1110; and it is further

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 29 of 188

ORDERED that notwithstanding the applicability of Bankruptcy Rule 6003 and the possible applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be immediately effective and enforceable upon its entry; and it is further

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 30 of 188

ORDERED that, the relief provided in this Order is in addition to, and not in lieu of, any and all other rights and remedies available to the Debtors.

Dated: New York, New York July \_\_\_, 2016

United States Bankruptcy Judge

#### Exhibit 1

**Substantial Equityholder Notice** 

	NITED STATES BANKRUPTCY COURT OUTHERN DISTRICT OF NEW YORK	X			
In	ı re	:	(	Chapter 11 Case No.	
R	EPUBLIC AIRWAYS HOLDINGS INC., et al.,	:		16-10429 (SHL)	
	Debtors. <sup>1</sup>	:	(	(Jointly Administered)	
		X			
	SUBSTANTIAL EQUITYHO	OL.	DI	ER NOTICE	
be In Pa (b Ga Pa (cl	PLEASE TAKE NOTICE that as ofhas Tax Ownership <sup>2</sup> ofepublic Airways Holdings Inc. (the "Stock").  PLEASE TAKE FURTHER NOTICE to Eng served upon (i) Republic Airways Holdings Inc. dianapolis, Indiana 46268; (ii) the attorneys for Republic Avenue, Suite 2607, New York, New York 10152 zirinsky@zirinskylaw.com), Sharon J. Richardson, Fary D. Ticoll, Esq. (gticoll@zirinskylaw.com)) and Fark Plaza, New York, New York 10004 (Attn: Christ hris.kiplok@hugheshubbard.com) and Gabrielle Gle abrielle.glemann@hugheshubbard.com)); (iii) the attention of the property of the proper	hat , 89 ubli 2 ( <i>A</i> Esq. Hugi oph mai	pu lc, Attr . (s he ner	arsuant to the Order, this Notice is Purdue Road, Suite 300, Zirinsky Law Partners PLLC, 375 n: Bruce R. Zirinsky, Esq. crichardson@zirinskylaw.com), and s Hubbard & Reed LLP, One Batter K. Kiplok, Esq.	
(b) (e) Re	perster LLP, 250 West 55th Street, New York, New Ymiller@mofo.com), Todd M. Goren, Esq. (tgoren@richards@mofo.com)); and (iv) the attorneys for the epublic Airways Holdings Inc., Schulte Roth & Zabe ew York 10022 (Attn: Adam C. Harris, Esq. (adam.hawrence.gelber@srz.com), and David M. Hillman, E	nof Ad l Ll arri	fo.6 H LP is@	com), and Erica J. Richards, Esq. oc Committee of Equity Holders of P, 919 Third Avenue, New York, @srz.com), Lawrence V. Gelber, Esq.	
un	This notice is given in addition to, and ander Rule 3001(e) of the Federal Rules of Bankruptcy			· · · · · · · · · · · · · · · · · · ·	
1.	The Debtors in these chapter 11 cases are the following entities. America Corporation; Republic Airline Inc.; Republic Airwa Midwest Airlines, Inc.; and Skyway Airlines, Inc. The Debtor addresses are set forth in their respective chapter 11 petitions	ys F ors'	Hol	dings Inc.; Midwest Air Group, Inc.;	
2.	Unless otherwise defined herein, each capitalized term shall Final Trading Order Establishing Notification Procedures and Claims Against and Interests in the Debtors' Estates dated	d Ap	ppr	oving Restrictions on Certain Transfers of	

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 33 of 188

Respectfully submitted,		
[Name of Stockholder]		
By:		
Name:		
Address:		
Telephone:		
Facsimile:		
Date:		

#### Exhibit 2

Notice of Intent to Purchase, Acquire or Otherwise Obtain Tax Ownership of Stock

SC	UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORKx				
In	re : Chapter 11 Case No.  EPUBLIC AIRWAYS HOLDINGS INC., et al., : 16-10429 (SHL)				
K	Debtors. (Jointly Administered)				
	NOTICE OF INTENT TO PURCHASE, ACQUIRE OR OTHERWISE OBTAIN TAX OWNERSHIP OF STOCK				
otl Ho	PLEASE TAKE NOTICE that intends to purchase, acquire or nerwise obtain Tax Ownership of shares of the common stock of Republic Airways oldings, Inc. (the "Proposed Transaction" and the "Stock"). <sup>2</sup>				
	PLEASE TAKE FURTHER NOTICE that that, prior to giving effect to the oposed Transaction, has Tax Ownership of shares of the ock.				
	PLEASE TAKE FURTHER NOTICE that, after giving effect to the Proposed ansaction, would have Tax Ownership of shares of the ock.				
Ind Pa (ba Ga Pa (cl (ga Fo	PLEASE TAKE FURTHER NOTICE that pursuant to the Order, this Notice is ing served upon (i) Republic Airways Holdings Inc., 8909 Purdue Road, Suite 300, dianapolis, Indiana 46268; (ii) the attorneys for Republic, Zirinsky Law Partners PLLC, 375 rk Avenue, Suite 2607, New York, New York 10152 (Attn: Bruce R. Zirinsky, Esq. zirinsky@zirinskylaw.com), Sharon J. Richardson, Esq. (srichardson@zirinskylaw.com), and ary D. Ticoll, Esq. (gticoll@zirinskylaw.com)) and Hughes Hubbard & Reed LLP, One Battery rk Plaza, New York, New York 10004 (Attn: Christopher K. Kiplok, Esq. abrielle.glemann@hugheshubbard.com) and Gabrielle Glemann, Esq. abrielle.glemann@hugheshubbard.com)); (iii) the attorneys for the Committee, Morrison & erster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. miller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq.				
1.	The Debtors in these chapter 11 cases are the following entities: Republic Airways Services, Inc.; Shuttle America Corporation; Republic Airline Inc.; Republic Airways Holdings Inc.; Midwest Air Group, Inc.; Midwest Airlines, Inc.; and Skyway Airlines, Inc. The Debtors' employer tax identification numbers and addresses are set forth in their respective chapter 11 petitions.				
2.	Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Amended Final Trading Order Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Claims Against and Interests in the Debtors' Estates dated, 2016 (the " <b>Order</b> ").				

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 36 of 188

(erichards@mofo.com)); and (iv) the	attorneys for the Ad Hoc Committee of Equity Holders of
Republic Airways Holdings Inc., Sch	ulte Roth & Zabel LLP, 919 Third Avenue, New York,
New York 10022 (Attn: Adam C. Har	ris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq
(lawrence.gelber@srz.com), and Davi	id M. Hillman, Esq. (david.hillman@srz.com)).
provide written approval of the Propo notice, the Proposed Transaction may nonappealable order of the Bankruptc violation of the Order will be void ab provided in the Order and (iii) any fur result in [] purchasing, ac	er acknowledges and agrees that (i) if the Debtors do not sed Transaction within 15 calendar days of the date of this not be consummated unless approved by a final and by Court, (ii) any transaction purportedly consummated in initio and will result in the imposition of sanctions as other transactions contemplated by [] that may equiring or otherwise obtaining Tax Ownership of additional notice be filed with the Bankruptcy Court and ice.
This notice is given in under Rule 3001(e) of the Federal Ru	addition to, and not as a substitute for, any requisite notice les of Bankruptcy Procedure.
Respectfully submitted,	
[Name of Acquirer]	
By:	
Name:	
Address:	
Telephone:	
Facsimile:	
Date:	

#### Exhibit 3

Notice of Intent to Sell, Trade or Otherwise Dispose of Tax Ownership of Stock or to Claim a Worthlessness Deduction under Section 382(g)(4)(D)

	NITED STATES BANKRUPTCY COURT OUTHERN DISTRICT OF NEW YORK x
In	re : Chapter 11 Case No.
RI	EPUBLIC AIRWAYS HOLDINGS INC., et al., : 16-10429 (SHL)
	Debtors. <sup>1</sup> : (Jointly Administered)
	NOTICE OF INTENT TO SELL, TRADE OR OTHERWISE DISPOSE OF TAX OWNERSHIP OF STOCK OR TO CLAIM A WORTHLESSNESS DEDUCTION UNDER SECTION 382(g)(4)(D)
Re	PLEASE TAKE NOTICE that [] intends to (i) sell, exchange or nerwise dispose of Tax Ownership of shares of the common stock of epublic Airways Holdings Inc. and/or (ii) intends to claim a worthlessness deductions with spect to any shares of the common stock of Republic Airways Holdings Inc. (the "Proposed ansaction" and the "Stock"). <sup>2, 3</sup>
Tr	PLEASE TAKE FURTHER NOTICE that, before giving effect to the Proposed ansaction, [] has Tax Ownership of shares of the Stock.
	PLEASE TAKE FURTHER NOTICE that, after giving effect to the Proposed ansaction, [] would have Tax Ownership of shares of the ock.
be Inc	PLEASE TAKE FURTHER NOTICE that if the Proposed Transfer involves the aiming of a worthlessness deduction with respect to Stock, [] intends to claim a orthlessness deduction with respect to share of the Stock.  PLEASE TAKE FURTHER NOTICE that pursuant to the Order, this Notice is sing served upon (i) Republic Airways Holdings Inc., 8909 Purdue Road, Suite 300, dianapolis, Indiana 46268; (ii) the attorneys for Republic, Zirinsky Law Partners PLLC, 375 rk Avenue, Suite 2607, New York, New York 10152 (Attn: Bruce R. Zirinsky, Esq.
1.	The Debtors in these chapter 11 cases are the following entities: Republic Airways Services, Inc.; Shuttle America Corporation; Republic Airline Inc.; Republic Airways Holdings Inc.; Midwest Air Group, Inc.; Midwest Airlines, Inc.; and Skyway Airlines, Inc. The Debtors' employer tax identification numbers and addresses are set forth in their respective chapter 11 petitions.
2.	Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Amended Final Trading Order Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Claims Against and Interests in the Debtors' Estates dated, 2016 (the " <b>Order</b> ").
3.	Clause (ii) only applies to any person or entity (as such term is defined in Section 1.382-3(a) of the Treasury Regulations) as a "50-percent shareholder" within the meaning of section 382(g)(4)(D) of the Tax Code.

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 39 of 188

(bzirinsky@zirinskylaw.com), Sharon J. Richardson, Esq. (srichardson@zirinskylaw.com), and Gary D. Ticoll, Esq. (gticoll@zirinskylaw.com)) and Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004 (Attn: Christopher K. Kiplok, Esq. (chris.kiplok@hugheshubbard.com) and Gabrielle Glemann, Esq. (gabrielle.glemann@hugheshubbard.com)); (iii) the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com)); and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com)).
[] further acknowledges and agrees that (i) if the Debtors do not provide written approval of the Proposed Transaction within 15 calendar days of the date of this notice, the Proposed Transaction may not be consummated unless approved by a final and nonappealable order of the Bankruptcy Court, (ii) any transaction purportedly consummated in violation of the Order will be void ab initio and will result in the imposition of sanctions as provided in the Order and (iii) any further transactions contemplated by [] that may result in [] purchasing, acquiring or otherwise obtaining Tax Ownership of additional Stock will each require an additional notice be filed with the Bankruptcy Court and served in the same manner as this notice.
This notice is given in addition to, and not as a substitute for, any requisite notice under Rule 3001(e) of the Federal Rules of Bankruptcy Procedure.
Respectfully submitted,
[Name of Stockholder]
By:
Name:
Address:
Telephone:
Facsimile:
Date:

### Exhibit 4

**Substantial Claimholder Notice** 

SOUTHERN DISTRIC	NKRUPTCY COURT CT OF NEW YORK	x	
In re		: Chapter 11 (	Case No.
REPUBLIC AIRWAY	'S HOLDINGS INC., et	al., : 16-10429 (SF	IL)
	Debtors. <sup>1</sup>	: (Jointly Adm	ninistered)
		Х	
	SUBSTANTIAL CLAI	MHOLDER NOTICE	
amount of Covered Clair appropriate, by principal	ims that equals or exceed and accrued interest as	has Tax Owners the Threshold Amount, of the Commencement Dax Ownership of the follows:	measured, where ate. As of
<u>Debtor</u>	Description of Covered Claim	Amount of Covered Claim	Directly Owned (Y/N)
America Corporation; R	epublic Airline Inc.; Republic	ng entities: Republic Airways S Airways Holdings Inc.; Midv e Debtors' employer tax ident	vest Air Group, Inc.;
addresses are set forth in 2. Unless otherwise define Final Trading Order Est	n their respective chapter 11 per d herein, each capitalized tern ablishing Notification Procedu		bed to it in the Amended ns on Certain Transfers of

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 42 of 188

PLEASE TAKE FURTHER NOTICE that [] has Tax Ownership of the following Debt Securities described in Section 10 of the Order that are not, as of the date hereof, treated as Covered Claims:				
<u>Debtor</u>	Description		Amount of Covered	Directly Owned
	Covered Cla	aim	<u>Claim</u>	<u>(Y/N)</u>
being served (i) Republic Indiana 46268; (ii) the a Suite 2607, New York, (bzirinsky@zirinskylaw Gary D. Ticoll, Esq. (gt Park Plaza, New York, (chris.kiplok@hughesht (gabrielle.glemann@hu Foerster LLP, 250 West (bmiller@mofo.com), T (erichards@mofo.com), Republic Airways Hold New York 10022 (Attn: (lawrence.gelber@srz.c	ic Airways Holdi attorneys for Repu New York 10152 v.com), Sharon J. icoll@zirinskylay New York 10004 abbard.com) and gheshubbard.com t 55th Street, New Yodd M. Goren, E o; and (iv) the atto- ings Inc., Schulte Adam C. Harris, om), and David M ice is given in add the Federal Rules	ngs Inc., 8 ublic, Zirir 2 (Attn: Br Richardso w.com)) ar (Attn: Ch Gabrielle h)); (iii) the v York, Ne sq. (tgorer orneys for e Roth & Z , Esq. (ada M. Hillmar dition to, a	nsky Law Partners PLI uce R. Zirinsky, Esq. n, Esq. (srichardson@ nd Hughes Hubbard & ristopher K. Kiplok, E Glemann, Esq. e attorneys for the Cor w York 10019 (Attn: n@mofo.com), and Er the Ad Hoc Committe (abel LLP, 919 Third A m.harris@srz.com), L n, Esq. (david.hillman)	ite 300, Indianapolis, LC, 375 Park Avenue, Pzirinskylaw.com), and Reed LLP, One Battery Esq.  mmittee, Morrison & Brett H. Miller, Esq. Prica J. Richards, Esq. Ree of Equity Holders of Avenue, New York, Lawrence V. Gelber, Esq.
[Name of Claimholder]				
By:Name:				
Address:				

Telephone:

16-10429-shl	Doc 767	Filed 07/13/16	Entered 07/13/16 14:38:37	Main Document
		Pg	43 of 188	

Facsimile:		
Date:		

## Exhibit 5

**Notice of Completed Sell Down** 

SOUTHERN DISTRI	ANKRUPTCY COURT CT OF NEW YORK	x	
In re		: Chapter 11 (	Case No.
REPUBLIC AIRWAY	YS HOLDINGS INC., et	al., : 16-10429 (SF	HL)
	Debtors. <sup>1</sup>	: (Jointly Adm	ninistered)
	NOTICE OF COMPL		
Covered Claims as requ PLEASI	E TAKE NOTICE that [ nired by the final Sell Dov E TAKE FURTHER NOT wnership of Covered Clair	vn Notice applicable to it TCE that, after giving eff	t (the "Sell Down").
<u>Debtor</u>	Description of Covered Claim	Amount of Covered Claim	Directly Owned (Y/N)
being served upon (i) R Indianapolis, Indiana 46 Park Avenue, Suite 260 (bzirinsky@zirinskylav Gary D. Ticoll, Esq. (gt Park Plaza, New York,	E TAKE FURTHER NOT republic Airways Holding 6268; (ii) the attorneys for 7, New York, New York v.com), Sharon J. Richard ticoll@zirinskylaw.com)) New York 10004 (Attn: Company)	s Inc., 8909 Purdue Road Republic, Zirinsky Law 10152 (Attn: Bruce R. Z son, Esq. (srichardson@ and Hughes Hubbard & Christopher K. Kiplok, E	I, Suite 300, Partners PLLC, 375 irinsky, Esq. zirinskylaw.com), and Reed LLP, One Battery sq.
America Corporation; F Midwest Airlines, Inc.;	apter 11 cases are the followin Republic Airline Inc.; Republic and Skyway Airlines, Inc. The n their respective chapter 11 pe	Airways Holdings Inc.; Midve Debtors' employer tax ident	west Air Group, Inc.;
Final Trading Order Es	ed herein, each capitalized term tablishing Notification Procedu erests in the Debtors' Estates d	ires and Approving Restrictio	ns on Certain Transfers of

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 46 of 188

(chris.kiplok@hugheshubbard.com) and Gabrielle (gabrielle.glemann@hugheshubbard.com)); (iii) the Foerster LLP, 250 West 55th Street, New York, N (bmiller@mofo.com), Todd M. Goren, Esq. (tgore (erichards@mofo.com)); and (iv) the attorneys for Republic Airways Holdings Inc., Schulte Roth & New York 10022 (Attn: Adam C. Harris, Esq. (ada (lawrence.gelber@srz.com), and David M. Hillmann	the attorneys for the Committee, Morrison & ew York 10019 (Attn: Brett H. Miller, Esq. on@mofo.com), and Erica J. Richards, Esq. the Ad Hoc Committee of Equity Holders of Zabel LLP, 919 Third Avenue, New York, am.harris@srz.com), Lawrence V. Gelber, Esq.
PLEASE TAKE FURTHER NOTI that, pursuant to the Order, (i) any further transact:  [] purchasing, acquiring or otherwise ob Claims may be prohibited, and (ii) failure to comp in Section 4 of the Order could subject [	taining Tax Ownership of additional Covered ly with the obligations and procedures set out
This notice is given in addition to, a under Rule 3001(e) of the Federal Rules of Bankru	and not as a substitute for, any requisite notice aptcy Procedure.
Respectfully submitted,	
[Name of Claimholder]	
By:Name:	
Address:	
Telephone:Facsimile:	
Date:	

### Exhibit 6

**Proposed Covered Claim Transaction Notice** 

SOUTHERN DISTRI	ANKRUPTCY COURT CT OF NEW YORK	x	
In re		: Chapter 11 (	Case No.
REPUBLIC AIRWAY	YS HOLDINGS INC., et	<i>t al.</i> , : 16-10429 (SF	IL)
	Debtors. <sup>1</sup>	: (Jointly Adm	ninistered)
		x	
PROP	OSED COVERED CLA	IM TRANSACTION N	<u>OTICE</u>
	E TAKE NOTICE that [_ ownership <sup>2</sup> of \$ rth below:		
<u>Debtor</u>	Description of Covered Claim	Amount of Covered Claim	Directly Owned (Y/N)
America Corporation; F Midwest Airlines, Inc.;	apter 11 cases are the following Republic Airline Inc.; Republic and Skyway Airlines, Inc. Then their respective chapter 11 p	e Airways Holdings Inc.; Midva te Debtors' employer tax ident	vest Air Group, Inc.;
Final Trading Order Es	ed herein, each capitalized term tablishing Notification Procedurests in the Debtors' Estates d	ures and Approving Restriction	ns on Certain Transfers of

PLEASE TAKE FURTHER NOTICE that, before giving effect to the Proposed Transaction, [] has Tax Ownership of \$ of Covered Claims, as set forth below:				
<u>Debtor</u>	Description of Covered Claim	Amount of Covered Claim	Directly Owned (Y/N)	
PLEASE being served upon (i) R Indianapolis, Indiana 46 Park Avenue, Suite 260 (bzirinsky@zirinskylaw Gary D. Ticoll, Esq. (gt Park Plaza, New York, (chris.kiplok@hugheshi (gabrielle.glemann@hu Foerster LLP, 250 West (bmiller@mofo.com), T (erichards@mofo.com), Republic Airways Hold New York 10022 (Attn:	would have Tax Owner at TAKE FURTHER NO epublic Airways Holdin 5268; (ii) the attorneys for 7, New York, New York 7, New York 7, New York 10004 (Attn: abbard.com) and Gabrie gheshubbard.com); (iii) to 55th Street, New York, Todd M. Goren, Esq. (tgo); and (iv) the attorneys the following street, Schulte Roth of Adam C. Harris, Esq. (	TICE that, after giving effectship of \$ of TICE that pursuant to the Gest Inc., 8909 Purdue Road or Republic, Zirinsky Law (10152 (Attn: Bruce R. Zidson, Esq. (srichardson@z) and Hughes Hubbard & I Christopher K. Kiplok, Est Ile Glemann, Esq. (the attorneys for the Com New York 10019 (Attn: Expren@mofo.com), and Eric for the Ad Hoc Committee & Zabel LLP, 919 Third A adam.harris@srz.com), Laman, Esq. (david.hillman@man, esq. (david.hillman,	Covered Claims. Order, this Notice is I, Suite 300, Partners PLLC, 375 irinsky, Esq. zirinskylaw.com), and Reed LLP, One Battery sq. mittee, Morrison & Brett H. Miller, Esq. ca J. Richards, Esq. of Equity Holders of evenue, New York, werence V. Gelber, Esq.	
written approval of the the Proposed Transaction nonappealable order of result in [] being transactions contemplated.	Proposed Transaction won may not be consummenthe Court, (ii) that any use g subject to the Equity I sed by [] that may of Cownership of additional	and agrees that (i) if the Dithin 15 calendar days of thated unless approved by a mapproved acquisition of Corfeiture Provisions and (by result in [] pure al Covered Claims will requotice.	he date of this notice, final and Covered Claims may iii) any further chasing, acquiring or	

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 50 of 188

This notice is given in addition to, and not as a substitute for, any requisite notice
under Rule 3001(e) of the Federal Rules of Bankruptcy Procedure.
Description of the section 244 of
Respectfully submitted,

[Name of Claimholder]
Ву:
Name:
Address:
Telephone:
Facsimile:
Date:

### Exhibit 7

**Proposed Notice** 

SOUTHERN DISTRICT OF NEW YORK	х	
In re	:	Chapter 11 Case No.
REPUBLIC AIRWAYS HOLDINGS INC., et al.,	:	16-10429 (SHL)
Debtors. <sup>1</sup>	:	(Jointly Administered)

# NOTICE OF FINAL TRADING ORDER ESTABLISHING NOTIFICATION PROCEDURES AND APPROVING RESTRICTIONS ON CERTAIN TRANSFERS OF CLAIMS AGAINST AND INTERESTS IN DEBTORS' ESTATES

TO ALL PERSONS OR ENTITIES WITH CLAIMS AGAINST OR EQUITY INTERESTS IN THE DEBTORS:<sup>2</sup>

On February 25, 2016 (the "Commencement Date"), Republic Airways Services, Inc. ("Republic Services"), Republic Airways Holdings Inc. ("Holdings"), and certain of their subsidiaries and affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, including Republic Services and Holdings, the "Debtors") commenced a case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). Upon commencement of a chapter 11 case, section 362(a) of the Bankruptcy Code operates as a stay of any act to obtain possession of property of Republic's estates or of property from Republic's estates or to exercise control over property of Republic's estates.

On July \_\_\_, 2016, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), having jurisdiction over this chapter 11 case, upon motion

<sup>1.</sup> The Debtors in these chapter 11 cases are the following entities: Republic Airways Services, Inc.; Shuttle America Corporation; Republic Airline Inc.; Republic Airways Holdings Inc.; Midwest Air Group, Inc.; Midwest Airlines, Inc.; and Skyway Airlines, Inc. The Debtors' employer tax identification numbers and addresses are set forth in their respective chapter 11 petitions.

<sup>2.</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Order.

of the Debtors (the "Motion"), entered an amended order (i) finding that Republic's net operating loss carryforwards and certain other tax attributes (the "Tax Attributes") are property of Republic's estates and are protected by section 362(a) of the Bankruptcy Code (which operates as a stay of any act to obtain possession of property of Republic's estates or of property from Republic's estates or to exercise control over property of Republic's estates); (ii) finding that unrestricted trading of the common stock of Republic Airways Holdings Inc. (the "Stock") and Covered Claims (as defined herein) could severely limit Republic's ability to use the Tax Attributes for purposes of the Internal Revenue Code of 1986, as amended (the "Tax Code"), and (iii) approving the procedures contained therein (these "Procedures") to preserve the Tax Attributes pursuant to sections 362(a) and 105(a) of the Bankruptcy Code (together with all exhibits thereto, the "Amended Order").

Any sale or other transfer in violation of the Procedures set forth below shall be null and void *ab initio* as an act in violation of the automatic stay under sections 105(a) and 362 of the Bankruptcy Code.

PLEASE TAKE NOTICE that the following procedures and restrictions have been approved by the Court:

1. Notice of Substantial Equityholder Status. Any Person who is or becomes a Tax Owner of at least 2,420,048 shares, which represent approximately 4.75% of the issued and outstanding Stock as of the Commencement Date (a "Substantial Equityholder"), must, on or before the later of: (a) 15 days after the Court's entry of an order approving these Procedures or (b) 10 days after that Person becomes a Substantial Equityholder, serve on (i) Republic, (ii) the attorneys for Republic (iii) the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com),

Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com) a notice (the "Substantial Equityholder Notice") containing the Tax Ownership information substantially in the form of Exhibit A attached hereto.

- 2. Restrictions and Procedures for Trading in Stock. Any Person that, after the Commencement Date, except for Axar Capital Management and its affiliates (collectively, "Axar") and GLG LLC and its affiliates (collectively "GLG") as to which the following provisions apply prospectively after entry of the Interim Order,
  - (i) is not a Substantial Equityholder and wishes to purchase or otherwise acquire Tax Ownership of an amount of Stock that would cause the Person to become a Substantial Equityholder;
  - (ii) is a Substantial Equityholder and wishes to purchase or otherwise acquire Tax Ownership of any additional Stock; or
  - (iii) is a Substantial Equityholder and wishes to sell or otherwise dispose of Tax Ownership of any Stock,

must, prior to the consummation of any such transaction, file with the Court (at the holder's election, in a redacted form that does not include such holder's taxpayer identification number and the aggregate principal amount of Stock that such holder beneficially owns), and serve on (i) Republic, (ii) the attorneys for Republic (iii) the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of

Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com), an unreducted notice in the form attached hereto as **Exhibit B**, in the case of a proposed acquisition of Stock, or **Exhibit** C hereto, in the case of a proposed disposition of Stock, including the case of a 50 percent shareholder who intends to claim a worthlessness deduction with respect to such Stock (either such notice, a "Proposed Stock Transaction Notice"). The Debtors shall consult with counsel to the Creditors' Committee prior to responding to any Proposed Stock Transaction Notice. If written approval of the proposed transaction is filed with the Court by Republic within 15 calendar days following the receipt of a Proposed Stock Transaction Notice, then the transaction may proceed. If written approval of the proposed transaction is not filed by Republic with the Court within such period, then the transaction may not be consummated unless approved by a final and nonappealable order of the Court. Further transactions within the scope of this Section 2 must be the subject of additional notices as set forth herein with additional waiting periods.

- 3. Restrictions and Procedures for Trading in Covered Claims.
- a. Any Person that, after the Commencement Date,
- i. is not a Substantial Claimholder and purchases or otherwise acquires Tax Ownership of an amount of Covered Claims that causes the Person to become a Substantial Claimholder; or
- ii. is a Substantial Claimholder and purchases or otherwise acquires Tax Ownership of any additional Covered Claims,

will have an obligation, in the event that the Court issues a Sell Down Order at the request of Republic pursuant to Section 4, to sell or otherwise transfer Tax Ownership of an aggregate amount of Covered Claims sufficient to prevent such Person from having Tax Ownership of an

amount of the reorganized Debtors' stock as a result of the implementation of the 382(*l*)(5) Plan that exceeds the greater of (a) the Applicable Percentage or (b) the percentage specified in the Sell Down Notice applicable to such Person pursuant to Section 4; *provided*, *however*, that such Person shall not be required to make any sale or other transfer of Tax Ownership of Covered Claims that would result in such Person having Tax Ownership of an aggregate amount of Covered Claims that is less than either (x) the Threshold Amount, as revised from time to time, or (y) such Person's Protected Amount.

b. Any Person that participates in formulating any chapter 11 plan of reorganization of or on behalf of Republic (which shall include, without limitation, making any suggestions or proposals to Republic or its advisers with regard to such a plan) shall not do so in a manner that makes evident to Republic that any Covered Claims of which such Person has Tax Ownership are Newly Traded Covered Claims (the "Participation <u>Restriction</u>"). For this purpose, Republic acknowledges and agrees that the following activities alone (i.e., as long as there is not any disclosure to Republic that such Person owns Newly Traded Covered Claims) shall not constitute a violation of the Participation Restriction: filing an objection to a proposed disclosure statement or to confirmation of a proposed plan of reorganization, voting to accept or reject a proposed plan of reorganization, reviewing or commenting on a proposed business plan, membership on a Creditors' Committee or an ad hoc Committee, providing information (other than whether such Person owns Newly Traded Covered Claims) to Republic's counsel on a confidential basis, or

taking any action required by the Amended Final Trading Order. Any Person found by the Court to have violated the Participation Restriction shall be required to dispose of Newly Traded Covered Claims of which such Person has Tax Ownership (subject to the Equity Forfeiture Provision described in Section 6) to protect Republic's ability to effect successful implementation of the 382(l)(5) Plan, except to the extent Republic in its sole discretion agrees to permit such Person to retain such Newly Traded Covered Claims. For the avoidance of doubt, (i) such Person shall not be permitted to retain Tax Ownership of any Newly Traded Covered Claims if a Sell Down Order has been or is subsequently issued pursuant to Section 4, and (ii) if a Claims Trading Notice Order has been issued pursuant to Section 4(e), such Person shall only be permitted to retain Tax Ownership of Newly Traded Covered Claims to the extent that such retention would not impair Republic's ability to effect the successful implementation of a 382(1)(5) Plan, as determined by Republic in its sole discretion. Prior to taking any action to enforce the foregoing two sentences, Republic shall consult with counsel to the Creditors' Committee.

#### 4. <u>Sell Down Procedures.</u>

a. Reporting of Substantial Claimholder Status. In order to assess the feasibility of implementing a 382(*l*)(5) Plan and the need for petitioning the Court for a Sell Down Order, the Debtors, after consultation with and provision of such information as is reasonably requested by counsel to the Creditors' Committee, may file with the Court and further

publish and serve in the manner specified in Section 8 a notice (the "Reporting Notice") requiring each Substantial Claimholder, within 30 calendar days of Republic's filing of the Reporting Notice with the Court, to serve on (i) Republic, (ii) the attorneys for Republic (iii) the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com), a notice in the form attached hereto as **Exhibit D** (a "Substantial Claimholder Notice"). A Person that is uncertain whether it is a Substantial Claimholder may serve a Substantial Claimholder Notice in the manner described above in order to preserve its rights under the Amended Final Trading Order. A Person serving a Substantial Claimholder Notice in the manner described above shall not be required to file the Substantial Claimholder Notice with the Court. For the avoidance of doubt, Republic will not be precluded from filing more than one Reporting Notice pursuant to this subsection (a). In addition to the above, Republic shall have a right at its sole discretion to inquire as to how long any Substantial Claimholder or any Person that violated the Participation Restriction has held its claim (and Republic shall notify the Creditors' Committee about any such inquiry), and any such Person shall promptly provide information to Republic and the Creditors' Committee in response to any such inquiry.

b. Petition for Sell Down Order and Notification Procedures. After filing a 382(*l*)(5) Plan and Disclosure Statement with respect thereto with the Court, but no later than the

expiration of the 75-day period beginning with the date on which Republic files a Reporting Notice with the Court, Republic may, in consultation with counsel to the Creditors' Committee, file a motion with the Court for the issuance of an order (the "Sell Down Order") that (i) authorizes Republic to issue Sell Down Notices to each Person that has timely filed a Substantial Claimholder Notice showing Tax Ownership of Covered Claims that, pursuant to the terms of the 382(l)(5) Plan (and prior to giving effect to the Sell Down Order), would entitle such Person to acquire Tax Ownership of more than the Applicable Percentage of the equity of the reorganized Debtors (a "Potentially Substantial New Equityholder") and (ii) provides that any Person other than a Potentially Substantial New Equityholder shall not be entitled to acquire Tax Ownership of more than the Applicable Percentage of the equity of the reorganized Debtors (or consideration in lieu thereof) if the 382(l)(5) Plan is consummated. The motion for a Sell Down Order shall be published and served in the manner described in Section 8. Each Potentially Substantial New Equityholder shall be served with a copy of the motion and the Sell Down Notice applicable to such Person. Counsel to the Creditors' Committee shall be served with a copy of the motion and all Sell Down Notices. For the avoidance of doubt, Republic will not be precluded from filing more than one motion for the issuance of a Sell Down Order pursuant to this subsection (b).

Each Sell Down Notice shall indicate (i) Republic's calculation of the percentage of the equity of the reorganized Debtors of which the Potentially Substantial New Equityholder would otherwise acquire Tax Ownership under the terms of the 382(l)(5) Plan, based on the Substantial Claimholder Notice filed by such person (such person's "Preliminary Percentage"), and (ii) the percentage of equity of the reorganized Debtors of which such person will be permitted to acquire Tax Ownership under the 382(l)(5) Plan, based on a proportionate reduction

to the Preliminary Percentage of each Potentially Substantial New Equityholder (except to the extent that Republic determines that such a reduction would result in the requirement that a Potentially Substantial New Equityholder sell or otherwise transfer Covered Claims that are not Newly Traded Covered Claims). For instance, if Potentially Substantial New Equityholders are required to reduce their Preliminary Percentage by 20 percent, a Potentially Substantial New Equityholder whose Preliminary Percentage was 15 percent generally would be required to sell Covered Claims such that it would be entitled to receive no more than 12 percent of the equity of the reorganized Debtors under the 382(*l*)(5) Plan. If a Potentially Substantial New Equityholder holds more than one category of Covered Claims, the category or categories of Covered Claims to be sold in order to comply with the Sell Down Notice will be left to the discretion of the Potentially Substantial New Equityholder.

c. Procedures for Objection to a Sell Down Notice. A Potentially Substantial New Equityholder in receipt of a Sell Down Notice will be permitted to object, including but not limited to, on any one or more of the following grounds: (i) the Sell Down Notice applicable to it contains a mathematical error, (ii) compliance with the Sell Down Notice applicable to it would require the Potentially Substantial New Equityholder to reduce its Tax Ownership of Covered Claims below the Threshold Amount (so long as it has complied and continues to comply with the Participation Restriction) or below its Protected Amount or would require it to transfer Tax Ownership of Covered Claims that are not Newly Traded Covered Claims and (iii) Republic's decision to protect the ability to implement a plan utilizing section 382(*l*)(5) through the issuance of the Sell Down Notices is not a reasonable exercise of Republic's business judgment. If an objection described in clause (i) or (ii) is filed, Republic will be permitted to serve new Sell Down Notices in their discretion. If an objection described in clause (iii) is raised

by a Potentially Substantial New Equityholder or by the Creditors' Committee, Republic will be required to present to the Court evidence regarding:

- i. the reasonably expected range of tax attributes available to be carried over under the 382(*l*)(5) Plan to reduce the future U.S. federal income tax liabilities of the Debtors, taking into account, among other things, anticipated reductions in tax attributes under section 108(b) of the Internal Revenue Code that will occur as a result of the implementation of the 382(*l*)(5) Plan and anticipated deductions arising from payments made under the 382(*l*)(5) Plan;
- ii. the basis for Debtors' belief that the reduction in holdings required by the Sell Down Order (and implemented by the Sell Down Notices) are reasonably necessary and appropriate to ensure that the ownership requirements of section 382(*l*)(5) will be satisfied in connection with the 382(*l*)(5) Plan; and
- iii. the basis for Republic's belief that there is a reasonable possibility that utilization of section 382(l)(5) will be more beneficial to Republic and its estates than utilizing section 382(l)(6).

Unless the Court determines otherwise for good cause shown, a Sell Down Order and the related Sell Down Notices will remain effective notwithstanding amendments to the 382(l)(5) Plan; provided, however, that if Republic withdraws the 382(l)(5) Plan, the Sell Down Notices will have no further effect.

d. Procedures for Implementing a Sell Down Order. Each transfer of Covered Claims required by a final Sell Down Notice shall occur prior to the later of (i) the date that is 10 calendar days after the date of confirmation of the 382(*l*)(5) Plan, (ii) the date that is 30 calendar days after receipt of the Sell Down Notice and (iii) the date specified in all of the Sell Down Notices.

Once a Potentially Substantial New Equityholder has transferred its Covered Claims in accordance with the preceding paragraph, such Person (i) shall, no later than one business day following the latest date for completing such transfer in accordance with the

preceding paragraph, serve on (i) Republic, (ii) the attorneys for Republic (iii) the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com), a notice in the form attached hereto as Exhibit E (a "Notice of Completed Sell Down") and (ii) under no circumstances shall acquire additional Covered Claims in a manner that would increase the amount of the reorganized Debtors' equity to which such Person would be entitled pursuant the implementation of the 382(l)(5) Plan above the percentage specified in the Sell Down Notice applicable to such Person.

A Person that would otherwise be prohibited by the Sell Down Order from acquiring a Covered Claim but is permitted to do so pursuant to the fourth and fifth decretal paragraphs of the Amended Final Trading Order (relating to property described in Section 1110 of the Bankruptcy Code) shall, within the later of (i) the date for complying with a Sell Down Notice, (ii) the date 15 days prior to the scheduled effective date of the 382(l)(5) Plan and (iii) the date such acquisition is completed, divest itself of Tax Ownership of an amount of Covered Claims such that, following the divestiture, the Person would not be entitled to acquire Tax Ownership of an amount of equity of the reorganized Debtors pursuant to the implementation of the 382(l)(5) Plan in excess of the amount specified on the Sell Down Notice applicable to such Person (or, if there is none, the Applicable Percentage). A Person may object to the requirement of the preceding sentence, including but not limited to, on the grounds that compliance would

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 63 of 188

result in such Person's having Tax Ownership of an amount of Covered Claims that is less than the Threshold Amount (so long as it has complied and continues to comply with the Participation Restriction) or its Protected Amount. Notice of such an objection must be served on (i) Republic, (ii) the attorneys for Republic (iii) the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com), no later than the second business day following the date on which such Person becomes aware of the grounds for such objection, and in any event no later than the date on which the divestiture would be required. Upon receipt of such an objection, Republic may, following consultation with counsel to the Creditors' Committee, issue revised Sell Down Notices if they consider it advisable to do so.

- e. Procedure if no Sell Down Notices are Required. If Republic determines, based on the Substantial Claimholder Notices filed in response to the Reporting Notice, that no Sell Down Notices appear necessary in order to implement the 382(*l*)(5) Plan, Republic may move the Court for an order requiring advance notice of certain acquisitions of Covered Claims (the "Claims Trading Notice Order"). Under the Claims Trading Notice Order,
  - i. any Potentially Substantial New Equityholder proposing to acquire Covered Claims in a transaction following which such Person would have Tax Ownership of Covered Claims that, pursuant to the terms of the 382(*l*)(5) Plan, would entitle such Person to receive equity of the reorganized Debtors in excess of the amount of equity to which such

Person would have been entitled based on the holdings reported on such Person's Substantial Claimholder Notice, and

ii. any Person that would become a Potentially Substantial New Equityholder by virtue of a proposed acquisition of Covered Claims

will be required, prior to the consummation of any such transaction, to serve on (i) Republic, (ii) the attorneys for Republic (iii) the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com), a notice in the form attached hereto as Exhibit F (a "Proposed Covered Claim Transaction Notice"). The same procedures applicable to a Proposed Stock Transaction Notice (described in Section 2) will apply with respect to a Proposed Covered Claim Transaction Notice. If Republic does not give written consent to the proposed transaction and the Person that has delivered the Proposed Covered Claim Transaction Notice requests a hearing, the procedures described in Section 4(c) will apply.

In addition, the Claims Trading Notice Order will require any Person that has acquired Tax Ownership of Covered Claims for which it did not file a Substantial Claimholder Notice and as to which a motion would have been required under the preceding paragraph, but for the fact that such acquisition occurred prior to the entry of the Claims Trading Notice Order, to serve notice of such fact on (i) Republic, (ii) the attorneys for Republic (iii) the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 65 of 188

(Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com), within 15 calendar days of the entry of the Claims Trading Notice Order. If Republic determines that the retention by such Person of such Covered Claims could jeopardize the implementation of the 382(l)(5) Plan, they will serve a Sell Down Notice on such Person, in which case the procedures described in Section 4(c) will apply. The provisions of this paragraph will also apply to a Person that is exempted by the fourth and fifth decretal paragraphs of the Amended Final Trading Order (relating to property described in Section 1110 of the Bankruptcy Code) from giving the advance notice otherwise required by the preceding paragraph with respect to an acquisition of Covered Claims. In such a case, notice of the acquisition must be served on the (i) Republic, (ii) Republic's counsel (iii) counsel to the Creditors' Committee, and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com) within the earlier of (i) the date that is 15 calendar days after the date of such acquisition and (ii) the later of the date of such acquisition and the date that is 15 calendar days prior to the scheduled effective date of such 382(l)(5) Plan.

f. Qualified Transfer Exception. No person shall be subject to the advance approval of acquisition provisions of Paragraph 4(e) herein or, in the case of Claims that are part

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 66 of 188

of the transferor's Protected Amount, the sell down provisions set forth in Paragraphs 3 and 4 herein, with respect to any transfer described in Treasury Regulations section 1.382-9(d)(5)(ii); provided, however, that such transfer is not for a principal purpose of obtaining stock in the reorganized debtors (or any successor) or permitting the transferee to benefit from the losses of the Debtors within the meaning of Treasury Regulations section 1.382-9(d)(5)(iii).

5. Confidentiality. The Debtors, their counsel, counsel to the Creditors' Committee, and counsel to the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., shall keep all information provided in all notices delivered pursuant to the Amended Final Trading Order strictly confidential and shall not disclose the contents thereof to any person (including any member of any Creditors' Committee), except (i) to the extent necessary to respond to a petition or objection filed with the Court, (ii) to the extent otherwise required by law or (iii) to the extent that the information contained therein is already public; provided, however, that Republic and the Creditors' Committee may disclose the contents thereof to their professional financial advisers, who shall keep all such notices strictly confidential and shall not disclose the contents thereof to any other person subject to further Court order. To the extent confidential information is necessary to respond to a petition or objection filed with the Court, such confidential information shall be filed under seal or in redacted form, without prejudice to the rights of any party in interest to seek to make public any portion of the pleadings and/or documents filed under seal pursuant to the Amended Final Trading Order. For the avoidance of doubt, the foregoing provisions shall not preclude Republic from including in its unredacted, unsealed filings with the Court summary information regarding the amount of equity of the reorganized Debtors that Potentially Substantial New Equityholders

(not identified by name or otherwise) would be expected to receive under the terms of the 382(l)(5) Plan before and after the implementation of the Sell Down Order.

- 6. <u>Sanctions for Noncompliance.</u>
- a. *Noncompliance Relating to Stock*. Acquisitions and dispositions of Tax Ownership of Stock in violation of the restrictions and procedures set forth in Section 2 shall be void *ab initio*, and the sanction for violating Section 2 shall be reversal of the noncompliant transaction or such other (or additional) measures as the Court may consider appropriate.
- Noncompliance Relating to a Sell Down Notice or a Claims Trading b. Notice Order. In the event that any Person fails to comply with a final Sell Down Notice applicable to it, such Person shall not be entitled to acquire Tax Ownership of any equity of the reorganized Debtors (or consideration in lieu thereof) in connection with the implementation of the 382(l)(5) Plan in excess of the greater of (i) the Applicable Percentage (which, only with respect to such Person, shall be deemed to be zero unless such Person has complied and continues to comply with the Participation Restriction) or (ii) the percent specified on such Sell Down Notice. Any Person that did not file a Substantial Claimholder Notice shall not be entitled to acquire Tax Ownership of any equity of the reorganized Debtors (or consideration in lieu thereof) in excess of the Applicable Percentage in connection with the implementation of the 382(l)(5) Plan. Any Person that acquires Covered Claims in violation of a Sell Down Order or a Claims Trading Notice Order shall not be entitled to acquire Tax Ownership of any equity of the reorganized Debtors (or consideration in lieu thereof) in connection with the implementation of the 382(l)(5) Plan in excess of the percentage of equity to which such Person would have been entitled had it not acquired such Covered Claims. The foregoing sanctions (the "Equity Forfeiture Provisions") shall be effective without any further order of the Court. Any purported

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 68 of 188

acquisition of Tax Ownership of stock of the reorganized Debtors pursuant to the implementation of the 382(*l*)(5) Plan that is precluded by the Equity Forfeiture Provisions (such stock the "Forfeited Equity") shall be void *ab initio*. Any Person that receives Forfeited Equity shall, immediately upon becoming aware of such fact, return such Forfeited Equity to Republic or, if all of the shares properly issued to such Person and all or any portion of such Forfeited Equity have been sold prior to the time such Person becomes aware of such fact, such Person shall return to Republic (i) any Forfeited Equity still held by such Person and (ii) the proceeds attributable to the sale of Forfeited Equity, calculated by treating the most recently sold shares as Forfeited Equity. Any Person that receives Forfeited Equity and deliberately fails to comply with the preceding sentence shall be subject to such additional sanctions as the Court may determine. In no event, however, shall an acquisition or disposition of Tax Ownership of Covered Claims be rendered void or unenforceable by reason of the Amended Final Trading Order.

- 7. <u>Discretionary Waiver by Debtors.</u> The Debtors, with the consent of the Creditors' Committee or pursuant to an order of the Court, may waive any sanctions, remedies or notification procedures imposed by the Amended Final Trading Order; *provided*, *however*, that any such waiver shall be filed with the Court.
- 8. Notice Procedures. Within three business days of the entry of the Amended Final Trading Order, Republic shall (i) submit a publication notice of the entry of the Amended Final Trading Order (substantially in the form attached as **Exhibit B** to the Motion) for posting on the Bloomberg newswire service and the Depository Trust Company Legal Notice System (also known as LENS); (ii) post such notice together with a copy of the Amended Final Trading Order on Republic's case information website (www.primeclerk.com/RJET); and (iii)

serve this notice of the entry of the Amended Final Trading Order on (1) the Office of the United States Trustee for the Southern District of New York; (2) all indenture trustees, owner trustees or transfer agents for the Covered Claims or Stock, as applicable; (3) those creditors holding the ten (10) largest secured claims against Republic's estates on a consolidated basis; (4) those creditors holding the forty (40) largest unsecured claims against Republic's estates on a consolidated basis; (5) the attorneys for the agents under Republic's prepetition revolving credit facilities; (6) the attorneys for the International Brotherhood of Teamsters; (7) the attorneys for Republic's Codeshare Partners; (8) counsel to the Creditors' Committee; (9) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc.; (10) any identified Substantial Equityholders and Substantial Claimholders; (11) the Internal Revenue Service; (12) the Securities and Exchange Commission; and (13) the United States Attorney's Office for the Southern District of New York. Upon receipt of such notice and at least once every three months during the pendency of these chapter 11 cases, all indenture trustees, owner trustees and transfer agents shall send the notice to all holders of Covered Claims of more than \$22.5 million or at least 2,420,048 shares of Stock, as applicable, registered with the indenture trustee, owner trustee or transfer agent. Any registered holder shall, in turn, provide the notice to any holder for whose account the registered holder holds Covered Claims of more than \$22.5 million or at least 2,420,048 shares of Stock, as applicable. Any such holder shall, in turn, provide the notice to any Person for whom the holder holds Covered Claims of more than \$22.5 million or at least 2,420,048 shares of Stock, as applicable. Any Person, or broker or agent acting on such Person's behalf, that sells Covered Claims in the aggregate amount of \$22.5 million or sells an aggregate amount of at least 2,420,048 shares of Stock (or an option with respect thereto) to another Person (other than pursuant to a transaction consummated on the NASDAQ) shall provide a copy of the

notice to such purchaser or to any broker or agent acting on such purchaser's behalf. Similar procedures shall apply if Republic files a Reporting Notice, a motion for a Sell Down Order or a change to the definition of the Threshold Amount with the Court.

Upon receipt of such notice of Amended Final Trading Order, any broker, bank, dealer or other agent or nominee of a beneficial holder (each a "Nominee") of Equity Securities will be required, within five (5) business days of receipt of such notice and on at least a quarterly basis thereafter, to send the notice of Amended Final Trading Order to all beneficial holders of Equity Securities on whose behalf such Nominee holds Equity Securities. To the extent such beneficial holder is also a Nominee, such Nominee must, in turn, promptly provide the notice of Amended Final Trading Order to any holder for whose account such holder holds Equity Securities, and so on down the chain of ownership.

Special Rules. A Person acquiring or disposing of Tax Ownership of Stock or Covered Claims in the capacity of Agent of another Person shall not be treated as a Substantial Equityholder or Substantial Claimholder solely to the extent acting in the capacity of Agent, and shall not have an affirmative duty to inquire whether the account, customer, investment fund, principal, trust, or beneficiary is subject to any restrictions or requirements under the Amended Final Trading Order; *provided*, *however*, that the account, customer, fund, principal, trust, or beneficiary shall not be excluded from the Amended Final Trading Order by reason of this subsection. Specifically and for the avoidance of doubt, the trustee of any trust, any indenture trustee, owner trustee, pass-through trustee, subordination agent, registrar, paying agent or transfer agent, in each case for any ownership interests, bonds, debentures, pass-through certificates (whether offered publicly or privately, "PTCs"), equipment trust certificates (whether offered publicly or privately, "PTCs"), equipment trust certificates (whether offered

publicly or privately, "EETCs"), enhanced pass-through trust certificates, property or other debt securities (collectively, "Debt Securities") (i) issued by any of the Debtors, (ii) issued by any governmental or quasi-governmental authority for the benefit of any of the Debtors, (iii) secured by assets of any of the Debtors or agreements with respect to such assets or (iv) secured by assets leased to any of the Debtors (any such person, a "Trustee"), shall not be treated as a "Substantial Claimholder" solely to the extent acting in the capacity described above; provided, however, that neither any transferee of Covered Claims nor any Person who has Tax Ownership of a Covered Claim held by a Trustee shall be excluded solely by reason of this provision. No Trustee shall be subject to the Amended Final Trading Order or have or incur any liability for noncompliance with the Amended Final Trading Order to the extent such Trustee follows its standard practices or acts in accordance with its respective prepetition governing documents with respect to (i) any transfer of Debt Securities or ownership interests in assets leased to Republic, (ii) any payments relating thereto or (iii) any actions taken in accordance with the instructions of holders of Debt Securities or ownership interests for which such Trustee acts.

- 10. Continued Compliance with Other Applicable Laws and Rules. The requirements set forth in the Amended Final Trading Order are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws, and do not excuse compliance therewith.
  - 11. <u>Definitions.</u> For purposes of the Amended Final Trading Order:
  - "382(l)(5) Plan" means a plan of reorganization for Republic under chapter 11 of the Bankruptcy Code pursuant to which there is a reasonable possibility that section 382(l)(5) will be utilized and which provides that transfers of Tax Ownership of the reorganized Debtors' equity will be subject to reasonable restrictions for not less than two years after the reorganization.
  - "Agent" means a broker, account manager, agent, custodian, nominee, prime broker, clearinghouse or trustee (including a Trustee but not including a trustee qualified under section 401(a) of the Internal Revenue Code).

"Applicable Percentage" means, if only one class of common equity of the reorganized Debtors is to be issued pursuant to the terms of a 382(l)(5) Plan, 4.75 percent of the number of such shares that Republic reasonably estimates will be issued at the effective time of such 382(l)(5) Plan. If more than one class of equity of the reorganized Debtors is to be distributed pursuant to the terms of a 382(l)(5) Plan, the Applicable Percentage shall be determined by Republic in its reasonable judgment in a manner consistent with the estimated range of values for the equity to be distributed reflected in the valuation analysis set forth in the Disclosure Statement, and shall be expressed in a manner that makes clear how many shares of common equity would constitute the Applicable Percentage.

"Covered Claims" means any claims within the meaning of section 101(5) of the Bankruptcy Code against one or more Debtors that is not a secured claim, *provided that* 

- (i) in the case of a secured claim, that portion of the claim (including such portion attributable to accrued and unpaid interest) that exceeds the fair market value of the security shall be considered a Covered Claim;
- (ii) all debt instruments issued by an obligor (other than any of the Debtors) in a leveraged lease transaction involving the lease or sublease of aircraft to any of the Debtors (such transaction, a "Leveraged Lease Structure"), and all ETCs, PTCs and/or EETCs issued solely in respect of a Leveraged Lease Structure (collectively, "Leveraged Lease Obligations") shall not be treated as Covered Claims against Republic; provided, however, that holders of Leveraged Lease Obligations shall be treated as acquiring underlying Covered Claims against Republic if and when the holder or the Trustee or other Agent acting on behalf of the holder of such Leveraged Lease Obligations, as the case may be, has acquired underlying Covered Claims from the equity participant or lessor pursuant to a foreclosure, a voluntary or involuntary transfer or any other acquisition of collateral. After the occurrence of any such event, any holder of Covered Claims who becomes a Substantial Claimholder shall comply with the requirements of Section 3(c); provided, however, that the initial grant (or subsequent transfer) of a security interest in Covered Claims shall not be treated as a foreclosure, a voluntary or involuntary transfer or any other acquisition for the above purpose;

- (iii) if a holder of a claim is uncertain as to the extent to which such claim is unsecured, such holder may serve upon Republic and Republic's counsel, written notice of the requesting holder's uncertainty along with a description of the underlying claim; and within 10 calendar days after actual receipt of such notice, Republic shall, in consultation with the requesting holder, reasonably determine, solely for purposes of the Amended Final Trading Order, the unsecured portion of the applicable claim at such time;
- (iv) if a holder of claims is uncertain as to whether it is a holder of ETCs, PTCs and/or EETCs issued solely in a Leveraged Lease Structure or issued in a non-Leveraged Lease Structure, such holder may serve upon t Republic and Republic's counsel, written notice of the requesting holder's uncertainty along with a description of the underlying claim; and within 10 calendar days after actual receipt of such notice, Republic shall inform the applicable holder as to whether the ETCs, PTCs and/or EETCs were issued in a Leveraged Lease Structure or in a non-Leveraged Lease Structure; and
- (v) if a holder of claims is uncertain as to the extent to which the Amended Final Trading Order applies to it, it can consult counsel to the Creditors' Committee.

For purposes of clauses (iii) and (iv), Republic's determination is not binding on the holders and shall not preclude a holder from seeking a determination from the Court.

"**Effective Time**" means the time of effectiveness of the Final Trading Order.

"Newly Traded Covered Claims" means Covered Claims (i) of which a Person acquired Tax Ownership after the date that was 18 months before the Commencement Date; and (ii) that are not "ordinary course" claims, within the meaning of Treasury regulations section 1.382-9(d)(2)(iv), of which the same Person has always had Tax Ownership. For the avoidance of doubt, a transferee will be deemed to have owned such Covered Claims for the period that such Covered Claims were owned by the transferor if such Covered Claims were transferred in a "qualified transfer" within the meaning of Treasury regulations section 1.382-9(d)(5).

"Person" means a person or Entity (as such term is defined in Treasury regulations section 1.382-3(a) but for purposes of that definition also applying to a group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of debt as described in Treasury regulations section 1.382-9(d)(3)(ii)(A)).

- "**Protected Amount**" means the amount of Covered Claims of which a Person has Tax Ownership at the Effective Time,
- (i) increased by (A) the amount of Covered Claims of which such Person acquires Tax Ownership pursuant to contracts entered into before the Effective Time and (B) the amount of Covered Claims of which such Person acquires Tax Ownership after the Effective Time pursuant to the exercise of rights under a secured debt instrument (including a voluntary foreclosure) of which such Person has Tax Ownership before the Effective Time, minus the amount of Covered Claims of which such Person disposes pursuant to contracts entered into before the Effective Time:
- (ii) increased by the amount of Covered Claims of which such Person acquires Tax Ownership from another Person that are Newly Traded Covered Claims in the hands of the transferor, if either (x) both the transferor and the transferee are Substantial Claimholders immediately before the transfer; or (y) the transferor is a Substantial Claimholder immediately before the transfer and the transferee becomes a Substantial Claimholder as a result of the transfer, but the transferor ceases to be a Substantial Claimholder as a result of the transfer, and the transferor has complied and continues to comply with the Participation Restriction; provided that the transferee's Protected Amount shall only be increased to the extent that the aggregate amount of Newly Traded Covered Claims of which the transferor has Tax Ownership immediately before the transfer exceeds the aggregate amount of Newly Traded Covered Claims of which the transferee has Tax Ownership immediately before the transfer, and the transferor has complied and continues to comply with the Participation Restriction; and provided that, in the case of (x) and (y), the transferee's Protected Amount shall only be increased to the extent that (i) the amount transferred to the transferee does not exceed the transferor's Protected Amount immediately before the transfer and (ii) the transferee can demonstrate that the transferor is bound by a written agreement to reduce its Protected Amount by a corresponding amount; and
- (iii) decreased by the amount of Covered Claims held by such Person as of the Effective Time that are not Newly Traded Covered Claims in the hands of such Person and that are subsequently disposed of by such Person.
- "Sell Down Notice" means a notice to a Potentially Substantial New Equityholder requiring the Potentially Substantial New Equityholder to transfer Covered Claims in accordance with Sections 3 and 4.
- "Substantial Claimholder" means a Person that has Tax Ownership of an aggregate amount of Covered Claims, measured where applicable by principal and accrued interest as of the Commencement Date, that equals or exceeds the Threshold Amount (as determined from time to time).

"Tax Ownership" means beneficial ownership of a Covered Claim or of Stock as determined in accordance with applicable rules under section 382 and, to the extent provided in those rules shall include, but not be limited to, direct and indirect ownership (e.g., a holding company would be considered to have Tax Ownership of all shares owned or acquired by its 100% owned subsidiaries), ownership by members of a person's family and persons acting in concert and, in certain cases, the creation or issuance of an option (in any form). Any variation of the term Tax Ownership shall have the same meaning and an "option" to acquire stock or claims shall include any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable. Tax Ownership of Covered Claims shall be determined as if such Covered Claims were stock of Republic.

"Threshold Amount" means \$22.5 million. The Debtors will periodically review the definition of the Threshold Amount, in consultation with the Creditors' Committee, with a view to ensuring the reasonableness thereof, but in no event shall the Threshold Amount be decreased with retroactive effect. Any changes to the definition of the term Threshold Amount will be filed with the Court and served and published in the manner described in Section 8. For the avoidance of doubt, the Creditors' Committee may, at any time, submit updated amounts for the Court's consideration and entry by way of an amendment to this order.

FAILURE TO FOLLOW THE PROCEDURES SET FORTH IN THIS NOTICE WILL CONSTITUTE A VIOLATION OF THE AUTOMATIC STAY PRESCRIBED BY SECTION 362 OF THE BANKRUPTCY CODE.

ANY PROHIBITED SALE, TRADE OR OTHER TRANSFER OF THE STOCK OR COVERED CLAIMS IN VIOLATION OF THE AMENDED FINAL TRADING ORDER WILL BE NULL AND VOID *AB INITIO* AND MAY LEAD TO CONTEMPT, COMPENSATORY DAMAGES, PUNITIVE DAMAGES OR SANCTIONS BEING IMPOSED BY THE COURT.

### Exhibit A

**Substantial Equityholder Notice** 

UNITED STATES BANKRUPTCY COUI SOUTHERN DISTRICT OF NEW YORK	
In re	: Chapter 11 Case No.
REPUBLIC AIRWAYS HOLDINGS INC	., et al., : 16-10429 (SHL)
Debtor	s. (Jointly Administered)
	x
SUBSTANTIAL EQ	DUITYHOLDER NOTICE
PLEASE TAKE NOTICE tha has Tax Ownership <sup>2</sup> of Republic Airways Holdings Inc. (the "Stock"	t as of, 2016, shares of the common stock of ').
being served upon (i) Republic Airways Hold Indianapolis, Indiana 46268; (ii) the attorneys Park Avenue, Suite 2607, New York, New Y (bzirinsky@zirinskylaw.com), Sharon J. Rich Gary D. Ticoll, Esq. (gticoll@zirinskylaw.co Park Plaza, New York, New York 10004 (At (chris.kiplok@hugheshubbard.com) and Gab (gabrielle.glemann@hugheshubbard.com)); (Foerster LLP, 250 West 55th Street, New Yo (bmiller@mofo.com), Todd M. Goren, Esq. (erichards@mofo.com); and (iv) the attorney Republic Airways Holdings Inc., Schulte Rot New York 10022 (Attn: Adam C. Harris, Esq. (lawrence.gelber@srz.com), and David Seq. (lawrence.gelber@srz.com)	s for Republic, Zirinsky Law Partners PLLC, 375 ork 10152 (Attn: Bruce R. Zirinsky, Esq. nardson, Esq. (srichardson@zirinskylaw.com), and m)) and Hughes Hubbard & Reed LLP, One Battery tn: Christopher K. Kiplok, Esq. rielle Glemann, Esq. (iii) the attorneys for the Committee, Morrison & ork, New York 10019 (Attn: Brett H. Miller, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (vs for the Ad Hoc Committee of Equity Holders of th & Zabel LLP, 919 Third Avenue, New York, q. (adam.harris@srz.com), Lawrence V. Gelber, M. Hillman, Esq. (david.hillman@srz.com).
America Corporation; Republic Airline Inc.; Repu	owing entities: Republic Airways Services, Inc.; Shuttle ublic Airways Holdings Inc.; Midwest Air Group, Inc.; . The Debtors' employer tax identification numbers and 11 petitions.
	term shall have the meaning ascribed to it in the Amended ocedures and Approving Restrictions on Certain Transfers of tes dated, 2016 (the "Order").

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 78 of 188

Respectfully submitted,	
[Name of Stockholder]	
By:	
Name:	
Address:	
Telephone:	
Facsimile:	
Date:	

### Exhibit B

Notice of Intent to Purchase, Acquire or Otherwise Obtain Tax Ownership of Stock

SO	NITED STATES BANKRUPTCY COURT DUTHERN DISTRICT OF NEW YORK
In	re : Chapter 11 Case No.  EPUBLIC AIRWAYS HOLDINGS INC., et al., : 16-10429 (SHL)
	Debtors. <sup>1</sup> : (Jointly Administered)
	NOTICE OF INTENT TO PURCHASE, ACQUIRE OR OTHERWISE OBTAIN TAX OWNERSHIP OF STOCK
	PLEASE TAKE NOTICE that intends to purchase, acquire or herwise obtain Tax Ownership of shares of the common stock of Republic Airways oldings, Inc. (the " <u>Proposed Transaction</u> " and the " <u>Stock</u> "). <sup>2</sup>
	PLEASE TAKE FURTHER NOTICE that that, prior to giving effect to the oposed Transaction, has Tax Ownership of shares of the ock.
	PLEASE TAKE FURTHER NOTICE that, after giving effect to the Proposed ansaction, would have Tax Ownership of shares of the ock.
Ind Pa (b) Ga Pa (cl	PLEASE TAKE FURTHER NOTICE that pursuant to the Order, this Notice is ing served upon (i) Republic Airways Holdings Inc., 8909 Purdue Road, Suite 300, dianapolis, Indiana 46268; (ii) the attorneys for Republic, Zirinsky Law Partners PLLC, 375 ark Avenue, Suite 2607, New York, New York 10152 (Attn: Bruce R. Zirinsky, Esq. zirinsky@zirinskylaw.com), Sharon J. Richardson, Esq. (srichardson@zirinskylaw.com), and ary D. Ticoll, Esq. (gticoll@zirinskylaw.com)) and Hughes Hubbard & Reed LLP, One Battery ark Plaza, New York, New York 10004 (Attn: Christopher K. Kiplok, Esq. hris.kiplok@hugheshubbard.com) and Gabrielle Glemann, Esq. abrielle.glemann@hugheshubbard.com)); (iii) the attorneys for the Committee, Morrison & berster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq.
1.	The Debtors in these chapter 11 cases are the following entities: Republic Airways Services, Inc.; Shuttle America Corporation; Republic Airline Inc.; Republic Airways Holdings Inc.; Midwest Air Group, Inc.; Midwest Airlines, Inc.; and Skyway Airlines, Inc. The Debtors' employer tax identification numbers and addresses are set forth in their respective chapter 11 petitions.
2.	Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Amended Final Trading Order Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Claims Against and Interests in the Debtors' Estates dated, 2016 (the " <b>Order</b> ").

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 81 of 188

(erichards@mofo.com); and (iv) the attorned Republic Airways Holdings Inc., Schulte New York 10022 (Attn: Adam C. Harris	sq. (tgoren@mofo.com), and Erica J. Richards, Esq. orneys for the Ad Hoc Committee of Equity Holders of Roth & Zabel LLP, 919 Third Avenue, New York, Esq. (adam.harris@srz.com), Lawrence V. Gelber, avid M. Hillman, Esq. (david.hillman@srz.com),
provide written approval of the Proposed notice, the Proposed Transaction may no nonappealable order of the Bankruptcy C violation of the Order will be void ab initial provided in the Order and (iii) any further result in [] purchasing, acquired.	cknowledges and agrees that (i) if the Debtors do not Transaction within 15 calendar days of the date of this to be consummated unless approved by a final and Court, (ii) any transaction purportedly consummated in the tio and will result in the imposition of sanctions as a transactions contemplated by [] that may bring or otherwise obtaining Tax Ownership of itional notice be filed with the Bankruptcy Court and
This notice is given in addunder Rule 3001(e) of the Federal Rules	lition to, and not as a substitute for, any requisite notice of Bankruptcy Procedure.
Respectfully submitted,	
[Name of Acquirer]	
By:	
Name:	
Address:	
Telephone:	
Facsimile:	
Date:	

### Exhibit C

Notice of Intent to Sell, Trade or Otherwise Dispose of Tax Ownership of Stock or to Claim a Worthlessness Deduction under Section 382(g)(4)(D)

	NITED STATES BANKRUPTCY COURT DUTHERN DISTRICT OF NEW YORK	х		
In	re	:		Chapter 11 Case No.
R	EPUBLIC AIRWAYS HOLDINGS INC., et al.,	:		16-10429 (SHL)
	Debtors. <sup>1</sup>	:		(Jointly Administered)
		Х		
	NOTICE OF INTENT TO S OTHERWISE DISPOSE OF TAX OWNERS WORTHLESSNESS DEDUCTION UN	HIF	P	OF STOCK OR TO CLAIM A
Re	PLEASE TAKE NOTICE that [herwise dispose of Tax Ownership ofepublic Airways Holdings Inc. and/or (ii) intends to spect to any shares of the common stock of Republic ansaction" and the "Stock"). <sup>2, 3</sup>	clai	sl m	hares of the common stock of a worthlessness deductions with
Tr	PLEASE TAKE FURTHER NOTICE ransaction, [] has Tax Ownership of			
	PLEASE TAKE FURTHER NOTICE ransaction, [] would have Tax Ownerslock.			
	PLEASE TAKE FURTHER NOTICE aiming of a worthlessness deduction with respect to	Sto	ck	x, [] intends to claim a
be	PLEASE TAKE FURTHER NOTICE sing served upon (i) Republic Airways Holdings Inc.			•
1.	The Debtors in these chapter 11 cases are the following entit America Corporation; Republic Airline Inc.; Republic Airwa Midwest Airlines, Inc.; and Skyway Airlines, Inc. The Debt addresses are set forth in their respective chapter 11 petitions.	ays H tors'	Ю	oldings Inc.; Midwest Air Group, Inc.;
2.	Unless otherwise defined herein, each capitalized term shall Final Trading Order Establishing Notification Procedures an Claims Against and Interests in the Debtors' Estates dated _	ıd Ap	op:	roving Restrictions on Certain Transfers of
3.	Clause (ii) only applies to any person or entity (as such term	is de	efi	ined in Section 1.382-3(a) of the Treasury

Regulations) as a "50-percent shareholder" within the meaning of section 382(g)(4)(D) of the Tax Code.

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 84 of 188

ndianapolis, Indiana 46268; (ii) the attorneys for Republic, Zirinsky Law Partners PLLC, 375 ark Avenue, Suite 2607, New York, New York 10152 (Attn: Bruce R. Zirinsky, Esq. ozirinsky@zirinskylaw.com), Sharon J. Richardson, Esq. (srichardson@zirinskylaw.com), and Gary D. Ticoll, Esq. (gticoll@zirinskylaw.com)) and Hughes Hubbard & Reed LLP, One Battery ark Plaza, New York, New York 10004 (Attn: Christopher K. Kiplok, Esq. chris.kiplok@hugheshubbard.com) and Gabrielle Glemann, Esq. gabrielle.glemann@hugheshubbard.com)); (iii) the attorneys for the Committee, Morrison & oerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. omiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. orichards@mofo.com); and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of epublic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, sq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com), ursuant to the Order.
[] further acknowledges and agrees that (i) if the Debtors do not provide written approval of the Proposed Transaction within 15 calendar days of the date of this notice, he Proposed Transaction may not be consummated unless approved by a final and conappealable order of the Bankruptcy Court, (ii) any transaction purportedly consummated in iolation of the Order will be void ab initio and will result in the imposition of sanctions as rovided in the Order and (iii) any further transactions contemplated by [] that may esult in [] purchasing, acquiring or otherwise obtaining Tax Ownership of additional tock will each require an additional notice be filed with the Bankruptcy Court and served in the ame manner as this notice.
This notice is given in addition to, and not as a substitute for, any requisite notice nder Rule 3001(e) of the Federal Rules of Bankruptcy Procedure.
espectfully submitted,
Name of Stockholder]
y:
fame:
ddress:
elephone:acsimile:

# Exhibit D

**Substantial Claimholder Notice** 

SOUTHERN DISTRI	NKRUPTCY COURT CT OF NEW YORK	X	
In re		: Chapter 11	Case No.
REPUBLIC AIRWAY	'S HOLDINGS INC., et	<i>tal.</i> , : 16-10429 (SI	HL)
	Debtors. <sup>1</sup>	: (Jointly Adn	ninistered)
		х	
	SUBSTANTIAL CLA	IMHOLDER NOTICE	2
amount of Covered Cla appropriate, by principa	E TAKE NOTICE that [_ ims that equals or exceed all and accrued interest as _, 2016 [] has T	Is the Threshold Amount, of the Commencement D	, measured, where Date. As of
<u>Debtor</u>	<u>Description of</u> <u>Covered Claim</u>	Amount of Covered Claim	Directly Owned (Y/N)
	apter 11 cases are the following the comments of the comments are the following appearance of the comments of		

Midwest Airlines, Inc.; and Skyway Airlines, Inc. The Debtors' employer tax identification numbers and

addresses are set forth in their respective chapter 11 petitions.

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 87 of 188

PLEASE TAKE FURTHER NOTICE that [] has Tax Ownership of the following Debt Securities described in Section 10 of the Order that are not, as of the date hereof, treated as Covered Claims:				
<u>Debtor</u>	Description of Covered Claim	Amount of Covered Claim	Directly Owned (Y/N)	
	Covered Claim	Claim	<u>(1/N)</u>	
PLEASE TAKE FURTHER NOTICE that pursuant to the Order, this Notice is being served upon (i) Republic Airways Holdings Inc., 8909 Purdue Road, Suite 300, Indianapolis, Indiana 46268; (ii) the attorneys for Republic, Zirinsky Law Partners PLLC, 375 Park Avenue, Suite 2607, New York, New York 10152 (Attn: Bruce R. Zirinsky, Esq. (bzirinsky@zirinskylaw.com), Sharon J. Richardson, Esq. (srichardson@zirinskylaw.com), and Gary D. Ticoll, Esq. (gticoll@zirinskylaw.com)) and Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004 (Attn: Christopher K. Kiplok, Esq. (chris.kiplok@hugheshubbard.com) and Gabrielle Glemann, Esq. (gabrielle.glemann@hugheshubbard.com)); (iii) the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com); and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com), pursuant to the Order.  This notice is given in addition to, and not as a substitute for, any requisite notice under Rule 3001(e) of the Federal Rules of Bankruptcy Procedure.  Respectfully submitted,				
[Name of Claimholder]				
By:Name:				
Address:				

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 88 of 188

Telephone:_	
Facsimile:	
_	
Dotos	

# Exhibit E

**Notice of Completed Sell Down** 

SOUTHERN DISTRIC	NKRUPTCY COURT CT OF NEW YORK	X	
In re		: Chapter 11 (	Case No.
REPUBLIC AIRWAY	'S HOLDINGS INC., et	al., : 16-10429 (SH	HL)
	Debtors. <sup>1</sup>	: (Jointly Adm	ninistered)
	NOTICE OF COMPL	<del></del>	
Covered Claims as requipment PLEASE	ETAKE NOTICE that [ ired by the final Sell Dow ETAKE FURTHER NOT vnership of Covered Clair	vn Notice applicable to it TCE that, after giving eff	t (the "Sell Down").
<u>Debtor</u>	Description of Covered Claim	Amount of Covered Claim	Directly Owned (Y/N)
being served upon (i) Re Indianapolis, Indiana 46 Park Avenue, Suite 260 (bzirinsky@zirinskylaw Gary D. Ticoll, Esq. (gt	ETAKE FURTHER NOT epublic Airways Holdings 5268; (ii) the attorneys for 7, New York, New York v.com), Sharon J. Richard icoll@zirinskylaw.com)) New York 10004 (Attn: Compared to the control of the cont	s Inc., 8909 Purdue Road Republic, Zirinsky Law 10152 (Attn: Bruce R. Z son, Esq. (srichardson@: and Hughes Hubbard &	d, Suite 300, Partners PLLC, 375 Erinsky, Esq. zirinskylaw.com), and Reed LLP, One Battery

America Corporation; Republic Airline Inc.; Republic Airways Holdings Inc.; Midwest Air Group, Inc.; Midwest Airlines, Inc.; and Skyway Airlines, Inc. The Debtors' employer tax identification numbers and addresses are set forth in their respective chapter 11 petitions.

<sup>2.</sup> Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Amended Final Trading Order Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Claims Against and Interests in the Debtors' Estates dated \_\_\_\_\_\_\_, 2016 (the "Order").

# 16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 91 of 188

(chris.kiplok@hugheshubbard.com) and Gabrielle Glemann, Esq.
(gabrielle.glemann@hugheshubbard.com)); (iii) the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq.
(erichards@mofo.com); and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of
Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York,
New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber,
Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com),
pursuant to the Order.
PLEASE TAKE FURTHER NOTICE that [] acknowledges and agrees that, pursuant to the Order, (i) any further transactions contemplated by [] that result in [] purchasing, acquiring or otherwise obtaining Tax Ownership of additional Covered Claims may be prohibited, and (ii) failure to comply with the obligations and procedures set out in Section 4 of the Order could subject [] to the Equity Forfeiture Provisions.
This notice is given in addition to, and not as a substitute for, any requisite notice under Rule 3001(e) of the Federal Rules of Bankruptcy Procedure.
Respectfully submitted,
[Name of Claimholder]
By:
Name:
Address:
Telephone:
Facsimile:
Date:

# Exhibit F

**Proposed Covered Claim Transaction Notice** 

SOUTHERN DISTRIC	NKRUPTCY COURT CT OF NEW YORK	x	
In re		: Chapter 11 (	Case No.
REPUBLIC AIRWAY	'S HOLDINGS INC., et	al., : 16-10429 (SI	IL)
	Debtors. <sup>1</sup>	: (Jointly Adm	inistered)
		X	
<u>PROPO</u>	SED COVERED CLA	IM TRANSACTION N	NOTICE .
	wnership <sup>2</sup> of \$	] intends to purch of Covered Claims	
<u>Debtor</u>	Description of Covered Claim	Amount of Covered Claim	Directly Owned (Y/N)
America Corporation; R Midwest Airlines, Inc.;	epublic Airline Inc.; Republic	ng entities: Republic Airways ( c Airways Holdings Inc.; Midv ne Debtors' employer tax ident etitions.	vest Air Group, Inc.;

2. Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Amended

Final Trading Order Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Claims Against and Interests in the Debtors' Estates dated \_\_\_\_\_\_, 2016 (the "**Order**").

PLEASE	TAKE FURTHER NOT	TICE that, before giving e	effect to the Proposed
Transaction, []	has Tax Ownership of \$_	of Covere	d Claims, as set forth
below:			
<u>Debtor</u>	Description of Covered Claim	Amount of Covered Claim	Directly Owned (Y/N)
PLEASE being served upon (i) Ro Indianapolis, Indiana 46 Park Avenue, Suite 260 (bzirinsky@zirinskylaw Gary D. Ticoll, Esq. (gt. Park Plaza, New York, I (chris.kiplok@hugheshu	would have Tax Owners.  TAKE FURTHER NOT epublic Airways Holding 5268; (ii) the attorneys for 7, New York, New York 7.com), Sharon J. Richard icoll@zirinskylaw.com)) New York 10004 (Attn: Cubbard.com) and Gabriell		Grovered Claims.  Order, this Notice is 1, Suite 300, Partners PLLC, 375 irinsky, Esq. zirinskylaw.com), and Reed LLP, One Battery sq.
Foerster LLP, 250 West (bmiller@mofo.com), T (erichards@mofo.com); Republic Airways Hold New York 10022 (Attn:	55th Street, New York, 2 Yodd M. Goren, Esq. (tgo) and (iv) the attorneys for ings Inc., Schulte Roth & Adam C. Harris, Esq. (2	the attorneys for the Com New York 10019 (Attn: I ren@mofo.com), and Eri or the Ad Hoc Committee & Zabel LLP, 919 Third A adam.harris@srz.com), L	Brett H. Miller, Esq. ca J. Richards, Esq. e of Equity Holders of Avenue, New York, awrence V. Gelber,
Esq. ( <u>lawrence.gelber@</u> pursuant to the Order.	srz.com), and David M.	Hillman, Esq. (david.hillı	man@srz.com),
written approval of the I the Proposed Transaction nonappealable order of result in [] bein transactions contemplate otherwise obtaining Tax	Proposed Transaction with may not be consummanthe Court, (ii) that any uning subject to the Equity Feed by [] that may	and agrees that (i) if the Inthin 15 calendar days of the ted unless approved by a papproved acquisition of the corfeiture Provisions and the testing pure of Covered Claims will recordice.	the date of this notice, final and Covered Claims may (iii) any further chasing, acquiring or

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 95 of 188

This notice is given in addition to, and not as a substitute for, any requisite notice
under Rule 3001(e) of the Federal Rules of Bankruptcy Procedure.
Dean authority and mitted
Respectfully submitted,

[Name of Claimholder]
[. with or examination]
By:
By:Name:
Address:
Telephone:
Facsimile:

Date: \_\_\_\_\_

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 96 of 188

# Exhibit B

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

-----X

In re : Chapter 11 Case No.

REPUBLIC AIRWAYS HOLDINGS INC., et al., : 16-10429 (SHL)

Debtors.<sup>1</sup> : (Jointly Administered)

-----X

AMENDED FINAL TRADING ORDER ESTABLISHING NOTIFICATION PROCEDURES AND APPROVING RESTRICTIONS ON CERTAIN TRANSFERS OF CLAIMS AGAINST AND INTERESTS IN THE DEBTORS' ESTATES

A hearing having been held on March 22, 2016 (the "Hearing"), to consider the motion, dated February 25, 2016 (the "Motion"),<sup>2</sup> of Republic Airways Holdings Inc. ("RAH"), and certain of its wholly-owned direct and indirect subsidiaries, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively with RAH, "Republic" or the "Debtors"), pursuant to sections 105(a) and 362 of title 11 of the United States Code (the "Bankruptcy Code"), for an order to approve notification procedures and restrictions on certain transfers of claims against and interests in Republic's estates as more fully described in the Motion; the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28. U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been given to the Notice Parties as provided in the Motion, and such notice

<sup>1.</sup> The Debtors in these chapter 11 cases are the following entities: Republic Airways Services, Inc.; Shuttle America Corporation; Republic Airline Inc.; Republic Airways Holdings Inc.; Midwest Air Group, Inc.; Midwest Airlines, Inc.; and Skyway Airlines, Inc. The Debtors' employer tax identification numbers and addresses are set forth in their respective chapter 11 petitions.

<sup>&</sup>lt;sup>2</sup>. Capitalized terms not otherwise herein defined shall have the meanings ascribed to such terms in the Motion.

having been adequate and appropriate under the circumstances; and it appearing that no other or further notice need be provided other than as provided herein; and hearings having been held on February 26, 2016 and March 3, 2016 to consider the relief requested in the Motion on an interim basis (the "Interim Hearings"); and the Court having entered an order granting the relief requested in the Motion on an interim basis (the "Interim Trading Order"); and upon the Motion, the papers in support thereof and the responses thereto, if any, the record of the Hearing, the record of the Interim Hearings, and all of the proceedings had before the Court; and the appearances of all interested parties having been noted in the record of the Hearing and the records of the Interim Hearings; and the Court having found and determined that Republic's net operating loss carryforwards ("NOLs") and certain other tax attributes (together with the NOLs, the "Tax Attributes") are property of Republic's estates and are protected by section 362(a) of the Bankruptcy Code; and the Court having found and determined that unrestricted trading in claims against and equity interests in Republic before Republic's emergence from chapter 11 could severely limit Republic's ability to use the Tax Attributes for purposes of the Internal Revenue Code of 1986, as amended (the "<u>Tax Code</u>"), as set forth in the Motion; and the Court having found and determined that the Procedures (as hereinafter defined) are necessary and proper to preserve the Tax Attributes and are therefore in the best interests of Republic, its estates, and its creditors; and the Court having found and determined that the relief requested in the Motion is authorized under sections 105(a) and 362 of the Bankruptcy Code; and this Court having determined that the relief sought in the Motion is in the best interests of Republic, its creditors, and all parties in interest; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and the Court having entered an order granting the relief requested in the Motion on a final basis (the "Final Trading Order")

and upon all of the proceedings had before this Court and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Motion is granted on a final basis to the extent set forth herein; and it is further

ORDERED that any objections to the Motion that have not been withdrawn or resolved by the Interim Trading Order, the Final Trading Order or by this Order are overruled in all respects; and it is further

ORDERED that effective as of the Commencement Date the following procedures and restrictions are imposed and approved:

1. Notice of Substantial Equityholder Status. Any Person who is or becomes a Tax Owner of at least 2,420,048 shares of Stock, which represent approximately 4.75 percent of the issued and outstanding Stock as of the Commencement Date (a "Substantial Equityholder"), must, on or before the later of: (a) 15 days after the Court's entry of an order approving these Procedures or (b) 10 days after that Person becomes a Substantial Equityholder, serve on (i) Republic, (ii) the attorneys for Republic, (iii) proposedthe attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com)), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com)), a notice (the "Substantial Equityholder Notice") containing the Tax Ownership information substantially in the form of Exhibit 1 annexed to this Order.

- 2. Restrictions and Procedures for Trading in Stock. Any Person that, after the Commencement Date, except for Axar Capital Management and its affiliates (collectively, "Axar") and GLG LLC and its affiliates (collectively, "GLG") as to which the following provisions apply prospectively after entry of the Interim Order,
  - i. is not a Substantial Equityholder and wishes to purchase or otherwise acquire Tax Ownership of an amount of Stock that would cause the Person to become a Substantial Equityholder;
  - ii. is a Substantial Equityholder and wishes to purchase or otherwise acquire Tax Ownership of any additional Stock; or
  - iii. is a Substantial Equityholder and wishes to sell or otherwise dispose of Tax Ownership of any Stock,

must, prior to the consummation of any such transaction, file with the Court (at the holder's election, in a redacted form that does not include such holder's taxpayer identification number and the aggregate principal amount of Stock that such holder beneficially owns), and serve on (i) Republic, (ii) the attorneys for Republic, (iii) proposed the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com)), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com)), an unredacted notice in the form attached as Exhibit 2 to this Order, in the case of a proposed acquisition of Stock, or Exhibit 3 to this Order, in the case of a proposed disposition of Stock, including the case of a 50 percent shareholder who intends to claim a worthlessness deduction with respect to such Stock (either such notice, a "Proposed Stock Transaction Notice"). Republic

shall consult with counsel to the Creditors' Committee prior to responding to any Proposed Stock Transaction Notice. If written approval of the proposed transaction is filed with the Court by Republic within 15 calendar days following the receipt of a Proposed Stock Transaction Notice, then the transaction may proceed. If written approval of the proposed transaction is not filed by Republic with the Court within such period, then the transaction may not be consummated unless approved by a final and nonappealable order of the Court. Further transactions within the scope of this Section 2 must be the subject of additional notices as set forth herein with additional waiting periods.

- 3. Restrictions and Procedures for Trading in Covered Claims.
- a. Any Person that, after the Commencement Date,
- i. is not a Substantial Claimholder and purchases or otherwise acquires Tax Ownership of an amount of Covered Claims that causes the Person to become a Substantial Claimholder; or
- ii. is a Substantial Claimholder and purchases or otherwise acquires Tax Ownership of any additional Covered Claims,

will have an obligation, in the event that the Court issues a Sell Down Order at the request of Republic pursuant to Section 4, to sell or otherwise transfer Tax Ownership of an aggregate amount of Covered Claims sufficient to prevent such Person from having Tax Ownership of an amount of the reorganized Republic's stock as a result of the implementation of the 382(*l*)(5) Plan that exceeds the greater of (a) the Applicable Percentage or (b) the percentage specified in the Sell Down Notice applicable to such Person pursuant to Section 4; *provided*, *however*, that such Person shall not be required to make any sale or other transfer of Tax Ownership of Covered Claims that would result in such Person having Tax Ownership of an aggregate amount of Covered Claims that is less than either (x) the Threshold Amount, as revised from time to time, or (y) such Person's Protected Amount.

b. Any Person that participates in formulating any chapter 11 plan of reorganization of or on behalf of Republic (which shall include, without limitation, making any suggestions or proposals to Republic or their advisers with regard to such a plan) shall not do so in a manner that makes evident to Republic that any Covered Claims of which such Person has Tax Ownership are Newly Traded Covered Claims (the "Participation Restriction"). For this purpose, Republic acknowledges and agrees that the following activities alone (i.e., as long as there is not any disclosure to Republic that such Person owns Newly Traded Covered Claims) shall not constitute a violation of the Participation Restriction: filing an objection to a proposed disclosure statement or to confirmation of a proposed plan of reorganization, voting to accept or reject a proposed plan of reorganization, reviewing or commenting on a proposed business plan, membership on the Creditors' Committee or an ad hoc committee, providing information (other than whether such Person owns Newly Traded Covered Claims) to Republic's counsel on a confidential basis, or taking any action required by the Amended Final Trading Order. Any Person found by the Court to have violated the Participation Restriction willfully shall be required to dispose of Newly Traded Covered Claims of which such Person has Tax Ownership (subject to the Equity Forfeiture Provision described in Section 6) to the extent necessary to protect Republic's ability to effect successful implementation of the 382(*l*)(5) Plan, except to the extent Republic in its sole discretion agrees to permit such Person to retain such Newly Traded <u>Covered Claims</u>. For the avoidance of doubt, (i) such Person shall not be permitted to retain Tax Ownership of any Newly Traded Covered Claims if a Sell Down Order has been or is subsequently issued pursuant to Section 4, and (ii) if a Claims Trading Notice Order has been issued pursuant to Section 4(e), such Person shall only be permitted to retain Tax Ownership of Newly Traded Covered Claims to the extent that such retention would not impair the reasonable

"cushions" referred to in Section 4(c)Republic's ability to effect the successful implementation of a 382(1)(5) Plan, as determined by Republic in its sole discretion. Prior to taking any action to enforce the foregoing two sentences, Republic shall consult with counsel to the Creditors' Committee.

- 4. <u>Sell Down Procedures.</u>
- Reporting of Substantial Claimholder Status. In order to assess the a. feasibility of implementing a 382(l)(5) Plan and the need for petitioning the Court for a Sell Down Order, Republic, after consultation with and provision of such information as is reasonably requested by counsel to the Creditors' Committee, may file with the Court and further publish and serve in the manner specified in Section 8 a notice (the "Reporting Notice") requiring each Substantial Claimholder, within 30 calendar days of Republic's filing of the Reporting Notice with the Court, to serve on (i) Republic, (ii) the attorneys for Republic, (iii) proposed the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com)), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com)), a notice in the form attached as **Exhibit 4** to this Order (a "Substantial Claimholder Notice"). A Person that is uncertain whether it is a Substantial Claimholder may serve a Substantial Claimholder Notice in the manner described above in order to preserve its rights under the Amended Final Trading Order. A Person serving a Substantial Claimholder Notice in the manner described above shall not be required to file the Substantial

Claimholder Notice with the Court. For the avoidance of doubt, Republic will not be precluded from filing more than one Reporting Notice pursuant to this subsection (a). In addition to the above, Republic shall have a right at its sole discretion to inquire as to how long any Substantial Claimholder or any Person that violated the Participation Restriction has held its claim (and Republic shall notify the Creditors' Committee about any such inquiry), and any such Person shall promptly provide information to Republic and the Creditors' Committee in response to any such inquiry.

b. Petition for Sell Down Order and Notification Procedures. After filing a 382(1)(5) Plan and Disclosure Statement with respect thereto with the Court, but no later than the expiration of the 75-day period beginning with the date on which Republic files a Reporting Notice with the Court, Republic may, in consultation with counsel to the Creditors' Committee, file a motion with the Court for the issuance of an order (the "Sell Down Order") that (i) authorizes Republic to issue Sell Down Notices to each Person that has timely filed a Substantial Claimholder Notice showing Tax Ownership of Covered Claims that, pursuant to the terms of the 382(*l*)(5) Plan (and prior to giving effect to the Sell Down Order), would entitle such Person to acquire Tax Ownership of more than the Applicable Percentage of the equity of the reorganized Debtors (a "Potentially Substantial New Equityholder") and (ii) provides that any Person other than a Potentially Substantial New Equityholder shall not be entitled to acquire Tax Ownership of more than the Applicable Percentage of the equity of the reorganized Debtors (or consideration in lieu thereof) if the 382(l)(5) Plan is consummated. The motion for a Sell Down Order shall be published and served in the manner described in Section 8. Each Potentially Substantial New Equityholder shall be served with a copy of the motion and the Sell Down Notice applicable to such Person. Counsel to the Creditors' Committee shall be served with a

copy of the motion and all Sell Down Notices. For the avoidance of doubt, Republic will not be precluded from filing more than one motion for the issuance of a Sell Down Order pursuant to this subsection (b).

Each Sell Down Notice shall indicate (i) Republic's calculation of the percentage of the equity of the reorganized Debtors of which the Potentially Substantial New Equityholder would otherwise acquire Tax Ownership under the terms of the 382(*l*)(5) Plan, based on the Substantial Claimholder Notice filed by such person (such person's "Preliminary Percentage"), and (ii) the percentage of equity of the reorganized Debtors of which such person will be permitted to acquire Tax Ownership under the 382(l)(5) Plan, based on a proportionate reduction to the Preliminary Percentage of each Potentially Substantial New Equityholder (except to the extent that Republic determines that such a reduction would result in the requirement that a Potentially Substantial New Equityholder sell or otherwise transfer Covered Claims that are not Newly Traded Covered Claims). For instance, if Potentially Substantial New Equityholders are required to reduce their Preliminary Percentage by 20 percent, a Potentially Substantial New Equityholder whose Preliminary Percentage was 15 percent generally would be required to sell Covered Claims such that it would be entitled to receive no more than 12 percent of the equity of the reorganized Debtors under the 382(l)(5) Plan. If a Potentially Substantial New Equityholder holds more than one category of Covered Claims, the category or categories of Covered Claims to be sold in order to comply with the Sell Down Notice will be left to the discretion of the Potentially Substantial New Equityholder.

c. Procedures for Objection to a Sell Down Notice. A Potentially Substantial New Equityholder in receipt of a Sell Down Notice will be permitted to object, including but not limited to, on any one or more of the following grounds: (i) the Sell Down Notice applicable to

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 106 of 188

it contains a mathematical error, (ii) compliance with the Sell Down Notice applicable to it would require the Potentially Substantial New Equityholder to reduce its Tax Ownership of Covered Claims below the Threshold Amount (so long as it has complied and continues to comply with the Participation Restriction) or below its Protected Amount or would require it to transfer Tax Ownership of Covered Claims that are not Newly Traded Covered Claims, and (iii) Republic's decision to protect the ability to implement a plan utilizing section 382(*l*)(5) through the issuance of the Sell Down Notices is not a reasonable exercise of Republic's business judgment. If an objection described in clause (i) or (ii) is filed, Republic will be permitted to serve new Sell Down Notices in their discretion. If an objection described in clause (iii) is raised by a Potentially Substantial New Equityholder or by the Creditors' Committee, Republic will be required to present to the Court evidence regarding:

- i. the reasonably expected range of tax attributes available to be carried over under the 382(l)(5) Plan to reduce the future U.S. federal income tax liabilities of Republic, taking into account, among other things, anticipated reductions in tax attributes under section 108(b) of the Internal Revenue Code that will occur as a result of the implementation of the 382(l)(5) Plan and anticipated deductions arising from payments made under the 382(l)(5) Plan;
- ii. the basis for Republic's belief that the reduction in holdings required by the Sell Down Order (and implemented by the Sell Down Notices) are reasonably necessary and appropriate to ensure that the ownership requirements of section 382(l)(5) will be satisfied in connection with the 382(l)(5) Plan; and
- iii. the basis for Republic's belief that there is a reasonable possibility that utilization of section 382(l)(5) will be more beneficial to Republic and its estates than utilizing section 382(l)(6).

Unless the Court determines otherwise for good cause shown, a Sell Down Order and the related Sell Down Notices will remain effective notwithstanding amendments to the

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 107 of 188

382(*l*)(5) Plan; provided, however, that if Republic withdraws the 382(*l*)(5) Plan, the Sell Down Notices will have no further effect.

d. Procedures for Implementing a Sell Down Order. Each transfer of Covered Claims required by a final Sell Down Notice shall occur prior to the later of (i) the date that is 10 calendar days after the date of confirmation of the 382(*l*)(5) Plan, (ii) the date that is 30 calendar days after receipt of the Sell Down Notice and (iii) the date specified in all of the Sell Down Notices.

Once a Potentially Substantial New Equityholder has transferred its Covered Claims in accordance with the preceding paragraph, such Person (i) shall, no later than one business day following the latest date for completing such transfer in accordance with the preceding paragraph, serve on (a) Republic, (b) the attorneys for Republic, (c) proposed the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com)), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com)), a notice in the form attached as **Exhibit 5** to this Order (a "Notice of Completed Sell Down") and (ii) under no circumstances shall acquire additional Covered Claims in a manner that would increase the amount of the reorganized Debtors' equity to which such Person would be entitled pursuant the implementation of the 382(l)(5) Plan above the percentage specified in the Sell Down Notice applicable to such Person.

A Person that would otherwise be prohibited by the Sell Down Order from acquiring a Covered Claim but is permitted to do so pursuant to the fourth and fifth decretal paragraphs of the Amended Final Trading Order (relating to property described in Section 1110) of the Bankruptcy Code) shall, within the later of (i) the date for complying with a Sell Down Notice, (ii) the date 15 days prior to the scheduled effective date of the 382(I)(5) Plan and (iii) the date such acquisition is completed, divest itself of Tax Ownership of an amount of Covered Claims such that, following the divestiture, the Person would not be entitled to acquire Tax Ownership of an amount of equity of the reorganized Debtors pursuant to the implementation of the 382(l)(5) Plan in excess of the amount specified on the Sell Down Notice applicable to such Person (or, if there is none, the Applicable Percentage). A Person may object to the requirement of the preceding sentence, including but not limited to, on the grounds that compliance would result in such Person's having Tax Ownership of an amount of Covered Claims that is less than the Threshold Amount (so long as it has complied and continues to comply with the Participation Restriction) or its Protected Amount. Notice of such an objection must be served (i) Republic, (ii) the attorneys for Republic, (iii) proposed the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com)), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com)), no later than the second business day following the date on which such Person becomes aware of the grounds for such objection, and in any event no later than the date on which the divestiture would be required. Upon receipt of such an objection, Republic may, following consultation with counsel to the Creditors' Committee, issue revised Sell Down Notices if they consider it advisable to do so.

- e. *Procedure if no Sell Down Notices are Required*. If Republic determines, based on the Substantial Claimholder Notices filed in response to the Reporting Notice, that no Sell Down Notices appear necessary in order to implement the 382(*l*)(5) Plan, Republic may move the Court for an order requiring advance notice of certain acquisitions of Covered Claims (the "Claims Trading Notice Order"). Under the Claims Trading Notice Order,
  - i. any Potentially Substantial New Equityholder proposing to acquire Covered Claims in a transaction following which such Person would have Tax Ownership of Covered Claims that, pursuant to the terms of the 382(*l*)(5) Plan, would entitle such Person to receive equity of the reorganized Debtors in excess of the amount of equity to which such Person would have been entitled based on the holdings reported on such Person's Substantial Claimholder Notice, and
  - ii. any Person that would become a Potentially Substantial New Equityholder by virtue of a proposed acquisition of Covered Claims

will be required, prior to the consummation of any such transaction, to serve on (i) Republic, (ii) the attorneys for Republic, (iii) proposedthe attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com)), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com)), a notice in the form attached as **Exhibit 6** to this Order (a "Proposed Covered Claim Transaction Notice").

will apply with respect to a Proposed Covered Claim Transaction Notice. If Republic does not give written consent to the proposed transaction and the Person that has delivered the Proposed Covered Claim Transaction Notice requests a hearing, the procedures described in Section 4(c) will apply. In addition, the Claims Trading Notice Order will require any Person that has acquired Tax Ownership of Covered Claims for which it did not file a Substantial Claimholder Notice and as to which a motion would have been required under the preceding paragraph, but for the fact that such acquisition occurred prior to the entry of the Claims Trading Notice Order, to serve notice of such fact on t(i) Republic, (ii) the attorneys for Republic, (iii) proposed the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com)), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com)), within 15 calendar days of the entry of the Claims Trading Notice Order. If Republic determines that the retention by such Person of such Covered Claims could jeopardize the implementation of the 382(l)(5) Plan, they will serve a Sell Down Notice on such Person, in which case the procedures described in Section 4(c) will apply. The provisions of this paragraph will also apply to a Person that is exempted by the fourth and fifth decretal paragraphs of the Final Trading Order (relating to property described in Section 1110 of the Bankruptcy Code) from giving the advance notice otherwise required by the preceding paragraph with respect to an acquisition of Covered Claims. In such a case, notice of the acquisition must be served on (a) Republic, (b) Republic's counsel, (c) counsel to the Creditors'

Committee, and (d) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., within the earlier of (i) the date that is 15 calendar days after the date of such acquisition and (ii) the later of the date of such acquisition and the date that is 15 calendar days prior to the scheduled effective date of such 382(*l*)(5) Plan.

f. *Qualified Transfer Exception*. No Person shall be subject to the advance approval of acquisition provisions of Paragraph 4(e) herein or, in the case of Claims that are part of the transferor's Protected Amount, the sell down provisions set forth in Paragraphs 3 and 4 herein, with respect to any transfer described in Treasury Regulations section 1.382-9(d)(5)(ii); provided, however, that such transfer is not for a principal purpose of obtaining stock in the reorganized Debtors (or any successor) or permitting the transferee to benefit from the losses of the Debtors within the meaning of Treasury Regulations section 1.382-9(d)(5)(iii).

#### 5. <u>Confidentiality.</u>

The Debtors, their counsel, counsel to the Creditors' Committee, and counsel to the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., shall keep all information provided in all notices delivered pursuant to the Amended Final Trading Order strictly confidential and shall not disclose the contents thereof to any person (including any member of any Creditors' Committee (when appointed)), except (i) to the extent necessary to respond to a petition or objection filed with the Court, (ii) to the extent otherwise required by law or (iii) to the extent that the information contained therein is already public; *provided*, *however*, that Republic and the Creditors' Committee may disclose the contents thereof to their professional financial advisers, who shall keep all such notices strictly confidential and shall not disclose the contents thereof to any other person subject to further Court order. To the extent confidential information is necessary to respond to a petition or objection filed with the Court,

such confidential information shall be filed under seal or in redacted form, without prejudice to the rights of any party in interest to seek to make public any portion of the pleadings and/or documents filed under seal pursuant to this Order. For the avoidance of doubt, the foregoing provisions shall not preclude Republic from including in its unredacted, unsealed filings with the Court summary information regarding the amount of equity of the reorganized Debtors that Potentially Substantial New Equityholders (not identified by name or otherwise) would be expected to receive under the terms of the 382(*l*)(5) Plan before and after the implementation of the Sell Down Order.

- 6. Sanctions for Noncompliance.
- a. *Noncompliance Relating to Stock*. Acquisitions and dispositions of Tax Ownership of Stock in violation of the restrictions and procedures set forth in Section 2 shall be void *ab initio*, and the sanction for violating Section 2 shall be reversal of the noncompliant transaction or such other (or additional) measures as the Court may consider appropriate.
- b. Noncompliance Relating to a Sell Down Notice or a Claims Trading Notice Order. In the event that any Person fails to comply with a final Sell Down Notice applicable to it, such Person shall not be entitled to acquire Tax Ownership of any equity of the reorganized Debtors (or consideration in lieu thereof) in connection with the implementation of the 382(*l*)(5) Plan in excess of the greater of (i) the Applicable Percentage (which, only with respect to such Person, shall be deemed to be zero unless such Person has complied and continues to comply with the Participation Restriction) or (ii) the percent specified on such Sell Down Notice. Any Person that did not file a Substantial Claimholder Notice shall not be entitled to acquire Tax Ownership of any equity of the reorganized Debtors (or consideration in lieu thereof) in excess of the Applicable Percentage in connection with the implementation of the

382(*l*)(5) Plan. Any Person that acquires Covered Claims in violation of a Sell Down Order or a Claims Trading Notice Order shall not be entitled to acquire Tax Ownership of any equity of the reorganized Debtors (or consideration in lieu thereof) in connection with the implementation of the 382(l)(5) Plan in excess of the percentage of equity to which such Person would have been entitled had it not acquired such Covered Claims. The foregoing sanctions (the "Equity Forfeiture Provisions") shall be effective without any further order of the Court. Any purported acquisition of Tax Ownership of stock of the reorganized Debtors pursuant to the implementation of the 382(*l*)(5) Plan that is precluded by the Equity Forfeiture Provisions (such stock the "Forfeited Equity") shall be void ab initio. Any Person that receives Forfeited Equity shall, immediately upon becoming aware of such fact, return such Forfeited Equity to Republic or, if all of the shares properly issued to such Person and all or any portion of such Forfeited Equity have been sold prior to the time such Person becomes aware of such fact, such Person shall return to Republic (i) any Forfeited Equity still held by such Person and (ii) the proceeds attributable to the sale of Forfeited Equity, calculated by treating the most recently sold shares as Forfeited Equity. Any Person that receives Forfeited Equity and deliberately fails to comply with the preceding sentence shall be subject to such additional sanctions as the Court may determine. In no event, however, shall an acquisition or disposition of Tax Ownership of Covered Claims be rendered void or unenforceable by reason of the Amended Final Trading Order.

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 114 of 188

- 7. <u>Discretionary Waiver by Debtors.</u> The Debtors, with the consent of the Creditors' Committee or pursuant to an order of the Court, may waive any sanctions, remedies or notification procedures imposed by the <u>Amended Final Trading Order</u>; *provided*, *however*, that any such waiver shall be filed with the Court.
- 8. Notice Procedures. Within three business days of the entry of the Amended Final Trading Order, Republic shall (i) submit a publication notice of the entry of the Amended Final Trading Order (substantially in the form attached as **Exhibit B** to the Motion) for posting on the Bloomberg newswire service and the Depository Trust Company Legal Notice System (also known as LENS); (ii) post such notice together with a copy of the Amended Final Trading Order on Republic's case information website (www.primeclerk.com/RJET); and (iii) serve a notice of the entry of the Amended Final Trading Order (substantially in the form attached as Exhibit A to the Motion 7 hereto) on (1) the Office of the United States Trustee for the Southern District of New York; (2) all indenture trustees, owner trustees or transfer agents for the Covered Claims or Stock, as applicable; (3) those creditors holding the ten (10) largest secured claims against Republic's estates on a consolidated basis; (4) those creditors holding the forty (40) largest unsecured claims against Republic's estates on a consolidated basis; (5) the attorneys for the agents under Republic's prepetition revolving credit facilities; (6) the attorneys for the International Brotherhood of Teamsters; (7) the attorneys for Republic's Codeshare Partners; (8) the attorneys for the Creditors' Committee; (9) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc.; (10) any identified Substantial Equityholders and Substantial Claimholders; (11) the Internal Revenue Service; (12) the Securities and Exchange Commission; and (13) the United States Attorney's Office for the Southern District of New York. Upon receipt of such notice and at least once every three months

during the pendency of these chapter 11 cases, all indenture trustees, owner trustees and transfer agents shall send the notice to all holders of Covered Claims of more than \$4.9422.5 million or at least 2,420,048 shares of Stock, as applicable, registered with the indenture trustee, owner trustee or transfer agent. Any registered holder shall, in turn, provide the notice to any holder for whose account the registered holder holds Covered Claims of more than \$4.9422.5 million or at least 2,420,048 shares of Stock, as applicable. Any such holder shall, in turn, provide the notice to any Person for whom the holder holds Covered Claims of more than \$4.9422.5 million or at least 2,420,048 shares of Stock, as applicable. Any Person, or broker or agent acting on such Person's behalf, that sells Covered Claims in the aggregate amount of \$4.9422.5 million or sells an aggregate amount of at least 2,420,048 shares of Stock (or an option with respect thereto) to another Person (other than pursuant to a transaction consummated on the NASDAQ) shall provide a copy of the notice to such purchaser or to any broker or agent acting on such purchaser's behalf. Similar procedures shall apply if Republic files a Reporting Notice, a motion for a Sell Down Order or a change to the definition of the Threshold Amount with the Court.

Upon receipt of such notice of <u>Amended Final Trading Order</u>, any broker, bank, dealer or other agent or nominee of a beneficial holder (each a "<u>Nominee</u>") of Equity Securities will be required, within five (5) business days of receipt of such notice and on at least a quarterly basis thereafter, to send the notice of <u>Amended Final Trading Order</u> to all beneficial holders of Equity Securities on whose behalf such Nominee holds Equity Securities. To the extent such beneficial holder is also a Nominee, such Nominee must, in turn, promptly provide the notice of <u>Amended Final Trading Order</u> to any holder for whose account such holder holds Equity Securities, and so on down the chain of ownership.

9. Special Rules. A Person acquiring or disposing of Tax Ownership of Stock or Covered Claims in the capacity of Agent of another Person shall not be treated as a Substantial Equityholder or Substantial Claimholder solely to the extent acting in the capacity of Agent, and shall not have an affirmative duty to inquire whether the account, customer, investment fund, principal, trust, or beneficiary is subject to any restrictions or requirements under the Amended Final Trading Order; provided, however, that the account, customer, fund, principal, trust, or beneficiary shall not be excluded from the Amended Final Trading Order by reason of this subsection. Specifically and for the avoidance of doubt, the trustee of any trust, any indenture trustee, owner trustee, pass-through trustee, subordination agent, registrar, paying agent or transfer agent, in each case for any ownership interests, bonds, debentures, pass-through certificates (whether offered publicly or privately, "PTCs"), equipment trust certificates (whether offered publicly or privately, "ETCs"), enhanced equipment trust certificates (whether offered publicly or privately, "EETCs"), enhanced pass-through trust certificates, property or other debt securities (collectively, "<u>Debt Securities</u>") (i) issued by any of the Debtors, (ii) issued by any governmental or quasi-governmental authority for the benefit of any of the Debtors, (iii) secured by assets of any of the Debtors or agreements with respect to such assets or (iv) secured by assets leased to any of the Debtors (any such person, a "Trustee"), shall not be treated as a "Substantial Claimholder" solely to the extent acting in the capacity described above; provided, however, that neither any transferee of Covered Claims nor any Person who has Tax Ownership of a Covered Claim held by a Trustee shall be excluded solely by reason of this provision. No Trustee shall be subject to the Amended Final Trading Order or have or incur any liability for noncompliance with the Amended Final Trading Order to the extent such Trustee follows its standard practices or acts in accordance with its respective prepetition governing documents with respect to (i) any

transfer of Debt Securities or ownership interests in assets leased to the Debtors, (ii) any payments relating thereto or (iii) any actions taken in accordance with the instructions of holders of Debt Securities or ownership interests for which such Trustee acts.

10. Continued Compliance with Other Applicable Laws and Rules. The requirements set forth in this Order are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws, and do not excuse compliance therewith.

#### 11. Definitions.

For purposes of this **Motion**Amended Order:

"382(l)(5) Plan" means a plan of reorganization for Republic under chapter 11 of the Bankruptcy Code pursuant to which there is a reasonable possibility that section 382(l)(5) will be utilized and which provides that transfers of Tax Ownership of the reorganized Debtors' equity will be subject to reasonable restrictions for not less than two years after the reorganization.

"Agent" means a broker, account manager, agent, custodian, nominee, prime broker, clearinghouse or trustee (including a Trustee but not including a trustee qualified under section 401(a) of the Internal Revenue Code).

"Applicable Percentage" means, if only one class of common equity of the reorganized Debtors is to be issued pursuant to the terms of a 382(l)(5) Plan, 4.75 percent of the number of such shares that Republic reasonably estimates will be issued at the effective time of such 382(l)(5) Plan. If more than one class of equity of the reorganized Debtors is to be distributed pursuant to the terms of a 382(l)(5) Plan, the Applicable Percentage shall be determined by Republic in its reasonable judgment in a manner consistent with the estimated range of values for the equity to be distributed reflected in the valuation analysis set forth in the Disclosure Statement, and shall be expressed in a manner that makes clear how many shares of common equity would constitute the Applicable Percentage.

- "Covered Claims" means any claims within the meaning of section 101(5) of the Bankruptcy Code against one or more Debtors that is not a secured claim, *provided that*
- (i) in the case of a secured claim, that portion of the claim (including such portion attributable to accrued and unpaid interest) that exceeds the fair market value of the security shall be considered a Covered Claim;
- (ii) all debt instruments issued by an obligor (other than any of the Debtors) in a leveraged lease transaction involving the lease or sublease of aircraft to any of the Debtors (such transaction, a "Leveraged Lease Structure"), and all ETCs, PTCs and/or EETCs issued solely in respect of a Leveraged Lease Structure (collectively, "Leveraged Lease Obligations") shall not be treated as Covered Claims against the Debtors; provided, however, that holders of Leveraged Lease Obligations shall be treated as acquiring underlying Covered Claims against Republic if and when the holder or the Trustee or other Agent acting on behalf of the holder of such Leveraged Lease Obligations, as the case may be, has acquired underlying Covered Claims from the equity participant or lessor pursuant to a foreclosure, a voluntary or involuntary transfer or any other acquisition of collateral. After the occurrence of any such event, any holder of Covered Claims who becomes a Substantial Claimholder shall comply with the requirements of Section 3(c); provided, however, that the initial grant (or subsequent transfer) of a security interest in Covered Claims shall not be treated as a foreclosure, a voluntary or involuntary transfer or any other acquisition for the above purpose;
- (iii) if a holder of a claim is uncertain as to the extent to which such claim is unsecured, such holder may serve upon Republic and Republic's counsel, written notice of the requesting holder's uncertainty along with a description of the underlying claim; and within 10 calendar days after actual receipt of such notice, Republic shall, in consultation with the requesting holder, reasonably determine, solely for purposes of the <u>Amended Final Trading Order</u>, the unsecured portion of the applicable claim at such time;
- (iv) if a holder of claims is uncertain as to whether it is a holder of ETCs, PTCs and/or EETCs issued solely in a Leveraged Lease Structure or issued in a non-Leveraged Lease Structure, such holder may serve upon Republic and Republic's counsel, written notice of the requesting holder's uncertainty along with a description of the underlying claim; and within 10 calendar days after actual receipt of such notice, Republic shall inform the applicable holder as to whether the ETCs, PTCs and/or EETCs were issued in a Leveraged Lease Structure or in a non-Leveraged Lease Structure; and

(v) if a holder of claims is uncertain as to the extent to which the <u>Amended</u> Final Trading Order applies to it, it can consult counsel to the Creditors' Committee

For purposes of clauses (iii) and (iv), Republic's determination is not binding on the holders and shall not preclude a holder from seeking a determination from the Court.

"**Effective Time**" means the time of effectiveness of the Final Trading Order.

"Newly Traded Covered Claims" means Covered Claims (i) of which a Person acquired Tax Ownership after the date that was 18 months before the Commencement Date; and (ii) that are not "ordinary course" claims, within the meaning of Treasury regulations section 1.382-9(d)(2)(iv), of which the same Person has always had Tax Ownership. For the avoidance of doubt, a transferee will be deemed to have owned such Covered Claims for the period that such Covered Claims were owned by the transferor if such Covered Claims were transferred in a "qualified transfer" within the meaning of Treasury regulations section 1.382-9(d)(5).

"**Person**" means a person or Entity (as such term is defined in Treasury regulations section 1.382-3(a) but for purposes of that definition also applying to a group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of debt as described in Treasury regulations section 1.382-9(d)(3)(ii)(A)).

"**Protected Amount**" means the amount of Covered Claims of which a Person has Tax Ownership at the Effective Time,

- (i) increased by (A) the amount of Covered Claims of which such Person acquires Tax Ownership pursuant to contracts entered into before the Effective Time and (B) the amount of Covered Claims of which such Person acquires Tax Ownership after the Effective Time pursuant to the exercise of rights under a secured debt instrument (including a voluntary foreclosure) of which such Person has Tax Ownership before the Effective Time, minus the amount of Covered Claims of which such Person disposes pursuant to contracts entered into before the Effective Time;
- (ii) increased by the amount of Covered Claims of which such Person acquires Tax Ownership from another Person that are Newly Traded Covered Claims in the hands of the transferor, if either (x) both the transferor and the transferee are Substantial Claimholders immediately before the transfer; or (y) the transferor is a Substantial Claimholder immediately before the transfer and the transferee becomes a Substantial Claimholder as a result of the transfer, but the transferor ceases to be a Substantial Claimholder as a result of the transfer, and

the transferor has complied and continues to comply with the Participation Restriction; *provided* that the transferee's Protected Amount shall only be increased to the extent that the aggregate amount of Newly Traded Covered Claims of which the transferor has Tax Ownership immediately before the transfer exceeds the aggregate amount of Newly Traded Covered Claims of which the transferee has Tax Ownership immediately before the transfer, and the transferor has complied and continues to comply with the Participation Restriction; and *provided* that, in the case of (x) and (y), the transferee's Protected Amount shall only be increased to the extent that (i) the amount transferred to the transferee does not exceed the transferor's Protected Amount immediately before the transfer and (ii) the transferee can demonstrate that the transferor is bound by a written agreement to reduce its Protected Amount by a corresponding amount; and

(iii) decreased by the amount of Covered Claims held by such Person as of the Effective Time that are not Newly Traded Covered Claims in the hands of such Person and that are subsequently disposed of by such Person.

"Sell Down Notice" means a notice to a Potentially Substantial New Equityholder requiring the Potentially Substantial New Equityholder to transfer Covered Claims in accordance with Sections 3 and 4.

"Substantial Claimholder" means a Person that has Tax Ownership of an aggregate amount of Covered Claims, measured where applicable by principal and accrued interest as of the Commencement Date, that equals or exceeds the Threshold Amount (as determined from time to time).

"Tax Ownership" means beneficial ownership of a Covered Claim or of Stock as determined in accordance with applicable rules under section 382 and, to the extent provided in those rules shall include, but not be limited to, direct and indirect ownership (e.g., a holding company would be considered to have Tax Ownership of all shares owned or acquired by its 100% owned subsidiaries), ownership by members of a person's family and persons acting in concert and, in certain cases, the creation or issuance of an option (in any form). Any variation of the term Tax Ownership shall have the same meaning and an "option" to acquire stock or claims shall include any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable. Tax Ownership of Covered Claims shall be determined as if such Covered Claims were stock of the Debtors.

"Threshold Amount" means, as an initial matter, \$4.94 <u>\$22.5</u> million. Republic will periodically review the definition of the Threshold Amount, in consultation with the Creditors' Committee, with a view to ensuring the reasonableness thereof, but in no event shall the Threshold Amount be decreased with retroactive effect. Any changes to the definition of the term Threshold Amount will be filed with the Court and served and published in the manner described in Section 8. For the avoidance of doubt, the Creditors' Committee

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 121 of 188

may, at any time, submit updated amounts for the Court's consideration and entry by way of an amendment to this order.

ORDERED that nothing contained in this Order shall prohibit or in any manner limit a collateral assignee of a claim against Republic or a holder of a security interest or lien on a claim against Republic arising in respect of property covered by Section 1110 of the Bankruptcy Code from enforcing its rights as such collateral assignee or holder of a security interest or lien or foreclosing such security interest or lien; and it is further

ORDERED that, with respect to equipment described in Section 1110 of the Bankruptcy Code, except as provided in such section, nothing contained in this Order shall prohibit or in any manner limit or otherwise affect the rights of a secured party or a lessor or a conditional vendor under the Bankruptcy Code, including, but not limited to Section 1110; and it is further

ORDERED that notwithstanding the applicability of Bankruptcy Rule 6003 and the possible applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be immediately effective and enforceable upon its entry; and it is further

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 122 of 188

ORDERED that, the relief provided in this Order is in addition to, and not in lieu of, any and all other rights and remedies available to the Debtors.

Dated: New York, New York March July \_\_\_, 2016

United States Bankruptcy Judge

**Substantial Equityholder Notice** 

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK 	X
In re REPUBLIC AIRWAYS HOLDINGS INC., et al.,	: Chapter 11 Case No. : 16-10429 (SHL)
Debtors. <sup>1</sup>	: (Jointly Administered)
SUBSTANTIAL EQUITYH	
PLEASE TAKE NOTICE that as of has Tax Ownership <sup>2</sup> of Republic Airways Holdings Inc. (the "Stock").	, 2016, shares of the common stock of
PLEASE TAKE FURTHER NOTICE of being served upon (i) Republic Airways Holdings Inc. Indianapolis, Indiana 46268; (ii) the proposed attorney PLLC, 375 Park Avenue, Suite 2607, New York, New Esq. (bzirinsky@zirinskylaw.com), Sharon J. Richards and Gary D. Ticoll, Esq. (gticoll@zirinskylaw.com)) a Battery Park Plaza, New York, New York 10004 (Attr (chris.kiplok@hugheshubbard.com) and Gabrielle Gle (gabrielle.glemann@hugheshubbard.com)); (iii) proposed Morrison & Foerster LLP, 250 West 55th Street, New Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (erichards@mofo.com)); and (iv) the attendation Equity Holders of Republic Airways Holdings Inc., Sc Avenue, New York, New York 10022 (Attn: Adam C. Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com) (david.hillman@srz.com)).	rs for Republic, Zirinsky Law Partners York 10152 (Attn: Bruce R. Zirinsky, son, Esq. (srichardson@zirinskylaw.com), and Hughes Hubbard & Reed LLP, One n: Christopher K. Kiplok, Esq. emann, Esq. esedthe attorneys for the Committee, York, New York 10019 (Attn: Brett H. eq. (tgoren@mofo.com), and Erica J. ettorneys for the Ad Hoc Committee of chulte Roth & Zabel LLP, 919 Third Harris, Esq. (adam.harris@srz.com),
under Rule 3001(e) of the Federal Rules of Bankruptc	not as a substitute for, any requisite notice y Procedure.
Respectfully submitted,  1. The Debtors in these chapter 11 cases are the following entition America Corporation; Republic Airline Inc.; Republic Airlines, Inc.; and Skyway Airlines, Inc. The Debtor addresses are set forth in their respective chapter 11 petit.  2. Unless otherwise defined herein, each capitalized term shall herein Final Trading Order Establishing Notification Procedus Transfers of Claims Against and Interests in the Debtor.	rways Holdings Inc.; Midwest Air Group, Inc.; bebtors' employer tax identification numbers and ions. ave the meaning ascribed to it in the <a href="Memoring-Amended">Amended</a> ures and Approving Restrictions on Certain

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 125 of 188

[Name of Stockholder]	
Ву:	
Name:	
Address:	
Г-11	
Telephone:	
Facsimile:	
Data:	

Notice of Intent to Purchase, Acquire or Otherwise Obtain Tax Ownership of Stock

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK	x
In re	: Chapter 11 Case No.
REPUBLIC AIRWAYS HOLDINGS INC., et al.,	: 16-10429 (SHL)
	: (Jointly Administered)
NOTICE OF INTENT TO PUR OR OTHERWISE OBTAIN TAX O	RCHASE, ACQUIRE
PLEASE TAKE NOTICE that otherwise obtain Tax Ownership of shares Holdings, Inc. (the "Proposed Transaction" and the "S	intends to purchase, acquire or s of the common stock of Republic Airways Stock"). <sup>2</sup>
PLEASE TAKE FURTHER NOTICE Proposed Transaction, has Tax Own Stock.	
PLEASE TAKE FURTHER NOTICE Transaction, would have Tax Owne Stock.	that, after giving effect to the Proposed ership of shares of the
PLEASE TAKE FURTHER NOTICE being served upon (i) Republic Airways Holdings Inc Indianapolis, Indiana 46268; (ii) the proposed attorney PLLC, 375 Park Avenue, Suite 2607, New York, New Esq. (bzirinsky@zirinskylaw.com), Sharon J. Richard and Gary D. Ticoll, Esq. (gticoll@zirinskylaw.com)) and Gary Park Plaza, New York, New York 10004 (Att (chris.kiplok@hugheshubbard.com) and Gabrielle Gle (gabrielle.glemann@hugheshubbard.com)); (iii) proped Morrison & Foerster LLP, 250 West 55th Street, New Miller, Esq. (bmiller@mofo.com), Todd M. Goren, E Richards, Esq. (erichards@mofo.com)); and (iv) the a Equity Holders of Republic Airways Holdings Inc., Setherica Corporation; Republic Airline Inc.; Republic America Corporation; Republic Airline Inc.; Republic A	ys for Republic, Zirinsky Law Partners v York 10152 (Attn: Bruce R. Zirinsky, Ison, Esq. (srichardson@zirinskylaw.com), and Hughes Hubbard & Reed LLP, One m: Christopher K. Kiplok, Esq. emann, Esq. esedthe attorneys for the Committee, v York, New York 10019 (Attn: Brett H. sq. (tgoren@mofo.com), and Erica J. attorneys for the Ad Hoc Committee of chulte Roth & Zabel LLP, 919 Third ies: Republic Airways Services, Inc.; Shuttle
Midwest Airlines, Inc.; and Skyway Airlines, Inc. The I addresses are set forth in their respective chapter 11 peti <sup>2</sup> . Unless otherwise defined herein, each capitalized term shall I Final Trading Order Establishing Notification Proced Transfers of Claims Against and Interests in the Debt	Debtors' employer tax identification numbers and tions. have the meaning ascribed to it in the Amended tures and Approving Restrictions on Certain

# 16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 128 of 188

Avenue, New York, New York 10022 (Attn: Adam C. Harris, Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and Da (david.hillman@srz.com)).	
[] further acknowledges and agree provide written approval of the Proposed Transaction within 1 notice, the Proposed Transaction may not be consummated un nonappealable order of the Bankruptcy Court, (ii) any transact violation of the Order will be void ab initio and will result in the provided in the Order and (iii) any further transactions contemers result in [] purchasing, acquiring or otherwise obtanditional Stock will each require an additional notice be filed served in the same manner as this notice.	less approved by a final and ion purportedly consummated in he imposition of sanctions as plated by [] that may aining Tax Ownership of
This notice is given in addition to, and not as a under Rule 3001(e) of the Federal Rules of Bankruptcy Proced	, ,
Respectfully submitted,	
Name of Acquirer	
By:	
Name:	
Telephone:	
Facsimile:	

Notice of Intent to Sell, Trade or Otherwise Dispose of Tax Ownership of Stock or to Claim a Worthlessness Deduction under Section 382(g)(4)(D)

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK	x
In re	: Chapter 11 Case No.
REPUBLIC AIRWAYS HOLDINGS INC., et al.,	: 16-10429 (SHL)
Debtors. <sup>1</sup>	: (Jointly Administered)
NOTICE OF INTENT TO OTHERWISE DISPOSE OF TAX OWNER WORTHLESSNESS DEDUCTION U	SELL, TRADE OR SHIP OF STOCK OR TO CLAIM A_
PLEASE TAKE NOTICE that [otherwise dispose of Tax Ownership of Republic Airways Holdings Inc. and/or (ii) intends to respect to any shares of the common stock of Republ Transaction" and the "Stock"). <sup>2, 3</sup>	
PLEASE TAKE FURTHER NOTICE Transaction, [] has Tax Ownership of _	E that, before giving effect to the Proposed shares of the Stock.
PLEASE TAKE FURTHER NOTICE Transaction, [] would have Tax Owner Stock.	E that, after giving effect to the Proposed ship of shares of the
claiming of a worthlessness deduction with respect to worthlessness deduction with respect to	share of the Stock. E that pursuant to the Order, this Notice is c., 8909 Purdue Road, Suite 300, eys for Republic, Zirinsky Law Partners w York 10152 (Attn: Bruce R. Zirinsky, dson, Esq. (srichardson@zirinskylaw.com),
<ol> <li>The Debtors in these chapter 11 cases are the following entity America Corporation; Republic Airline Inc.; Republic America Corporation; Republic Airline Inc.; Republic America Corporation; Republic Airlines, Inc. The addresses are set forth in their respective chapter 11 pet</li> <li>Unless otherwise defined herein, each capitalized term shall Final Trading Order Establishing Notification Proced Transfers of Claims Against and Interests in the Deb</li> <li>Clause (ii) only applies to any person or entity (as such term Regulations) as a "50-percent shareholder" within the</li> </ol>	Airways Holdings Inc.; Midwest Air Group, Inc.; Debtors' employer tax identification numbers and titions.  have the meaning ascribed to it in the Amended dures and Approving Restrictions on Certain stors' Estates dated, 2016 (the "Order").  h is defined in Section 1.382-3(a) of the Treasury

# 16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 131 of 188

attery Park Plaza, New York, New York 10004 (Attn: Christopher K. Kiplok, Esq. hris.kiplok@hugheshubbard.com) and Gabrielle Glemann, Esq. gabrielle.glemann@hugheshubbard.com)); (iii) proposedthe attorneys for the Committee, forrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. liller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. ichards, Esq. (erichards@mofo.com)); and (iv) the attorneys for the Ad Hoc Committee of quity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third venue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), awrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. lavid.hillman@srz.com)).	
[] further acknowledges and agrees that (i) if the Debtors do not provide ritten approval of the Proposed Transaction within 15 calendar days of the date of this notice, the Proposed Transaction may not be consummated unless approved by a final and conappealable order of the Bankruptcy Court, (ii) any transaction purportedly consummated in colation of the Order will be void ab initio and will result in the imposition of sanctions as rovided in the Order and (iii) any further transactions contemplated by [] that may sult in [] purchasing, acquiring or otherwise obtaining Tax Ownership of additional took will each require an additional notice be filed with the Bankruptcy Court and served in the time manner as this notice.	
This notice is given in addition to, and not as a substitute for, any requisite notice nder Rule 3001(e) of the Federal Rules of Bankruptcy Procedure.	<del>)</del>
espectfully submitted,	
Name of Stockholder]	
y: ame:	
ddress:	
elephone:acsimile:	
ate:	

**Substantial Claimholder Notice** 

UNITED STATES BA SOUTHERN DISTRIC		х	
In re REPUBLIC AIRWAYS HOLDINGS INC., et al.,		: Chapter 11 (	
	Debtors. <sup>1</sup>	: (Jointly Adn	ninistered)
	SUBSTANTIAL CLA	x IMHOLDER NOTICE	
amount of Covered Clai appropriate, by principa	ms that equals or exceed l and accrued interest as	has Tax Owner ls the Threshold Amount, of the Commencement D Tax Ownership of the foll	measured, where pate. As of
<u>Debtor</u>	Description of Covered Claim	Amount of Covered Claim	Directly Owned (Y/N)
America Corporation Midwest Airlines, In addresses are set fort  Unless otherwise defined Final Trading Ord	n; Republic Airline Inc.; Repu c.; and Skyway Airlines, Inc. th in their respective chapter 1 herein, each capitalized term ler Establishing Notification F	g entities: Republic Airways S blic Airways Holdings Inc.; M The Debtors' employer tax id 1 petitions. shall have the meaning ascrib Procedures and Approving Rese e Debtors' Estates dated	fidwest Air Group, Inc.; lentification numbers and ed to it in the <u>Amended</u> strictions on Certain

PLEASE TAKE FURTHER NOTICE that [] has Tax Ownership of the following Debt Securities described in Section 10 of the Order that are not, as of the date hereof, treated as Covered Claims:			
<u>Debtor</u>	Description of Covered Claim	Amount of Covered Claim	Directly Owned (Y/N)
PLEASE TAKE FURTHER NOTICE that pursuant to the Order, this Notice is being served (i) Republic Airways Holdings Inc., 8909 Purdue Road, Suite 300, Indianapolis, Indiana 46268; (ii) the proposed attorneys for Republic, Zirinsky Law Partners PLLC, 375 Park Avenue, Suite 2607, New York, New York 10152 (Attn: Bruce R. Zirinsky, Esq. (bzirinsky@zirinskylaw.com), Sharon J. Richardson, Esq. (srichardson@zirinskylaw.com), and Gary D. Ticoll, Esq. (gticoll@zirinskylaw.com)) and Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004 (Attn: Christopher K. Kiplok, Esq. (chris.kiplok@hugheshubbard.com) and Gabrielle Glemann, Esq. (gabrielle.glemann@hugheshubbard.com)); (iii) proposedthe attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com)); and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com)).  This notice is given in addition to, and not as a substitute for, any requisite notice under Rule 3001(e) of the Federal Rules of Bankruptcy Procedure.  Respectfully submitted,			
[Name of Claimholder]			
By:Name:			
Address:			

16-10429-shl	Doc 767	Filed 07/13/16	Entered 07/13/16 14:38:37	Main Document
		Pg	135 of 188	
		· ·		

Telephone:	
Facsimile:	
Date:	

**Notice of Completed Sell Down** 

UNITED STATES BASOUTHERN DISTRIC		X	
In re		: Chapter 11 (	Case No.
REPUBLIC AIRWAY	S HOLDINGS INC., et	al., : 16-10429 (SI	HL)
	Debtors. <sup>1</sup>	: (Jointly Adn	ninistered)
		Х	
	NOTICE OF COMPI	LETED SELL DOWN	
Covered Claims as requi	ired by the final Sell Dov	TICE that, after giving ef	t (the "Sell Down").
<u>Debtor</u>	Description of Covered Claim	Amount of Covered Claim	Directly Owned (Y/N)
being served upon (i) Resultanapolis, Indiana 46: PLLC, 375 Park Avenue Esq. (bzirinsky@zirinsk and Gary D. Ticoll, Esq. Battery Park Plaza, New (chris.kiplok@hugheshu (gabrielle.glemann@hughugheshu (gabrielle.glemann))	epublic Airways Holding 268; (ii) the proposed atterment of the proposed atterment of the proposed atterment of the proposed atterment of the proposed of the	corneys for Republic, Zir, New York 10152 (Attn. chardson, Esq. (srichardsom)) and Hughes Hubbar (Attn: Christopher K. Kle Glemann, Esq. proposedthe attorneys for gentities: Republic Airways Solic Airways Holdings Inc.; March Debtors' employer tax in 1 petitions.	d, Suite 300, insky Law Partners Bruce R. Zirinsky, son@zirinskylaw.com) d & Reed LLP, One iplok, Esq. r the Committee, services, Inc.; Shuttle Midwest Air Group, Inc.; dentification numbers and

Final Trading Order Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Claims Against and Interests in the Debtors' Estates dated \_\_\_\_\_\_, 2016 (the "Order").

# 16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 138 of 188

Miller, Esq. (bmiller@mofo.com), Too Richards, Esq. (erichards@mofo.com) Equity Holders of Republic Airways H Avenue, New York, New York 10022	Sth Street, New York, New York 10019 (Attn: Brett H. dd M. Goren, Esq. (tgoren@mofo.com), and Erica J. (iv) the attorneys for the Ad Hoc Committee of Holdings Inc., Schulte Roth & Zabel LLP, 919 Third (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), elber@srz.com), and David M. Hillman, Esq.
that, pursuant to the Order, (i) any furt  [] purchasing, acquiring or o Claims may be prohibited, and (ii) fail in Section 4 of the Order could subject	HER NOTICE that [] acknowledges and agrees ther transactions contemplated by [] that result in otherwise obtaining Tax Ownership of additional Covered ture to comply with the obligations and procedures set out t [] to the Equity Forfeiture Provisions.  addition to, and not as a substitute for, any requisite notice es of Bankruptcy Procedure.
Respectfully submitted,	
[Name of Claimholder]	
By:	
Name:	
Address:	
Telephone:Facsimile:	
Date:	

**Proposed Covered Claim Transaction Notice** 

UNITED STATES BA SOUTHERN DISTRIC		X				
In re		: Chapter 11 (	Case No.			
REPUBLIC AIRWAYS HOLDINGS INC., et al., : 16-10429 (SHL)						
	Debtors. <sup>1</sup>	: (Jointly Adn	ninistered)			
		x				
PROPOSED COVERED CLAIM TRANSACTION NOTICE						
PLEASE otherwise obtain Tax Ov Transaction"), as set for	wnership <sup>2</sup> of \$	] intends to purch of Covered Claims	ase, acquire or (the "Proposed			
<u>Debtor</u>	Description of Covered Claim	Amount of Covered Claim	Directly Owned (Y/N)			
America Corporation Midwest Airlines, In- addresses are set fort	n; Republic Airline Inc.; Repu c.; and Skyway Airlines, Inc. th in their respective chapter 1		Midwest Air Group, Inc.; lentification numbers and			
Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the <u>Amended</u> Final Trading Order Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Claims Against and Interests in the Debtors' Estates dated, 2016 (the "Order").						

Transaction, []		FICE that, before giving e	<u> </u>
below:			
<b>Debtor</b>	Description of Covered Claim	Amount of Covered Claim	Directly Owned (Y/N)
		1	
		FICE that, after giving efficiency of \$ o	
being served upon (i) Re Indianapolis, Indiana 46 PLLC, 375 Park Avenue Esq. (bzirinsky@zirinsk and Gary D. Ticoll, Esq. Battery Park Plaza, New (chris.kiplok@hugheshu (gabrielle.glemann@hug Morrison & Foerster LL Miller, Esq. (bmiller@n Richards, Esq. (erichard Equity Holders of Repul Avenue, New York, N	epublic Airways Holding 268; (ii) the proposed atte, Suite 2607, New York ylaw.com), Sharon J. Rie, (gticoll@zirinskylaw.com) (gticoll@zirinskylaw.com) (gticoll@zirinskylaw.com) (gticoll@zirinskylaw.com) (gticoll@zirinskylaw.com) (gticoll@zirinskylaw.com) (gticoll@zirinskylaw.com) (iii) (gticoll@zirinskylaw.com) (gticoll@zirinsk	FICE that pursuant to the stance, 8909 Purdue Road torneys for Republic, Ziri, New York 10152 (Attn: chardson, Esq. (srichardsom)) and Hughes Hubbard (Attn: Christopher K. Kle Glemann, Esq. proposed the attorneys for New York, New York 1 en, Esq. (tgoren@mofo.c the attorneys for the Adac., Schulte Roth & Zabelam C. Harris, Esq. (adam.com), and David M. Hill	I, Suite 300, insky Law Partners Bruce R. Zirinsky, on@zirinskylaw.com), d & Reed LLP, One iplok, Esq. r the Committee, 0019 (Attn: Brett H. om), and Erica J. Hoc Committee of I LLP, 919 Third i.harris@srz.com),
written approval of the I the Proposed Transaction nonappealable order of the result in [] bein transactions contemplate	Proposed Transaction winn may not be consummathe Court, (ii) that any urg subject to the Equity Fed by [] that may Ownership of additional	and agrees that (i) if the I thin 15 calendar days of ted unless approved by a napproved acquisition of orfeiture Provisions and y result in [] pure I Covered Claims will restricted.	the date of this notice, final and Covered Claims may (iii) any further chasing, acquiring or

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 142 of 188

This notice is given in addition to, and not as a substitute for, any requisite notice under Rule 3001(e) of the Federal Rules of Bankruptcy Procedure.						
Respectfully submitted,						
[Name of Claimholder]						
By:Name:						
Address:						
Telephone:						
Facsimile:						
Date:						

**Proposed Notice** 

SOUTHERN DISTRICT OF NEW	<b>YORK</b>	<u>X</u>	
In re		:	Chapter 11 Case No.
REPUBLIC AIRWAYS HOLDING	GS INC., et al.,	:	16-10429 (SHL)
	Debtors. <sup>1</sup>	:	(Jointly Administered)
		<u>X</u>	

HARTED OTATEC DANIZDIDTON COUDT

NOTICE OF FINAL TRADING ORDER ESTABLISHING NOTIFICATION
PROCEDURES AND APPROVING RESTRICTIONS ON CERTAIN TRANSFERS
OF CLAIMS AGAINST AND INTERESTS IN DEBTORS' ESTATES

TO ALL PERSONS OR ENTITIES WITH CLAIMS AGAINST OR EQUITY INTERESTS IN THE DEBTORS:<sup>2</sup>

On February 25, 2016 (the "Commencement Date"), Republic Airways Services, Inc. ("Republic Services"), Republic Airways Holdings Inc. ("Holdings"), and certain of their subsidiaries and affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, including Republic Services and Holdings, the "Debtors") commenced a case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). Upon commencement of a chapter 11 case, section 362(a) of the Bankruptcy Code operates as a stay of any act to obtain possession of property of Republic's estates or of property from Republic's estates or to exercise control over property of Republic's estates.

On July \_\_\_, 2016, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), having jurisdiction over this chapter 11 case, upon motion of the Debtors (the "Motion"), entered an amended order (i) finding that Republic's net operating

<sup>1.</sup> The Debtors in these chapter 11 cases are the following entities: Republic Airways Services, Inc.; Shuttle America Corporation; Republic Airline Inc.; Republic Airways Holdings Inc.; Midwest Air Group, Inc.; Midwest Airlines, Inc.; and Skyway Airlines, Inc. The Debtors' employer tax identification numbers and addresses are set forth in their respective chapter 11 petitions.

<sup>&</sup>lt;sup>2</sup>. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Order.

loss carryforwards and certain other tax attributes (the "Tax Attributes") are property of Republic's estates and are protected by section 362(a) of the Bankruptcy Code (which operates as a stay of any act to obtain possession of property of Republic's estates or of property from Republic's estates or to exercise control over property of Republic's estates); (ii) finding that unrestricted trading of the common stock of Republic Airways Holdings Inc. (the "Stock") and Covered Claims (as defined herein) could severely limit Republic's ability to use the Tax Attributes for purposes of the Internal Revenue Code of 1986, as amended (the "Tax Code"), and (iii) approving the procedures contained therein (these "Procedures") to preserve the Tax Attributes pursuant to sections 362(a) and 105(a) of the Bankruptcy Code (together with all exhibits thereto, the "Amended Order").

Any sale or other transfer in violation of the Procedures set forth below shall be null and void *ab initio* as an act in violation of the automatic stay under sections 105(a) and 362 of the Bankruptcy Code.

PLEASE TAKE NOTICE that the following procedures and restrictions have been approved by the Court:

1. Notice of Substantial Equityholder Status. Any Person who is or becomes a Tax Owner of at least 2,420,048 shares, which represent approximately 4.75% of the issued and outstanding Stock as of the Commencement Date (a "Substantial Equityholder"), must, on or before the later of: (a) 15 days after the Court's entry of an order approving these Procedures or (b) 10 days after that Person becomes a Substantial Equityholder, serve on (i) Republic, (ii) the attorneys for Republic (iii) the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com), and

- (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings
  Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam
  C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com),
  and David M. Hillman, Esq. (david.hillman@srz.com) a notice (the "Substantial Equityholder

  Notice") containing the Tax Ownership information substantially in the form of Exhibit A

  attached hereto.
- 2. Restrictions and Procedures for Trading in Stock. Any Person that, after the Commencement Date, except for Axar Capital Management and its affiliates (collectively, "Axar") and GLG LLC and its affiliates (collectively "GLG") as to which the following provisions apply prospectively after entry of the Interim Order.
  - (i) is not a Substantial Equityholder and wishes to purchase or otherwise acquire Tax Ownership of an amount of Stock that would cause the Person to become a Substantial Equityholder;
  - (ii) is a Substantial Equityholder and wishes to purchase or otherwise acquire

    Tax Ownership of any additional Stock; or
  - (iii) is a Substantial Equityholder and wishes to sell or otherwise dispose of Tax Ownership of any Stock.

must, prior to the consummation of any such transaction, file with the Court (at the holder's election, in a redacted form that does not include such holder's taxpayer identification number and the aggregate principal amount of Stock that such holder beneficially owns), and serve on (i) Republic, (ii) the attorneys for Republic (iii) the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New

York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com), an unredacted notice in the form attached hereto as Exhibit B, in the case of a proposed acquisition of Stock, or Exhibit C hereto, in the case of a proposed disposition of Stock, including the case of a 50 percent shareholder who intends to claim a worthlessness deduction with respect to such Stock (either such notice, a "Proposed Stock Transaction Notice"). The Debtors shall consult with counsel to the Creditors' Committee prior to responding to any Proposed Stock Transaction Notice. If written approval of the proposed transaction is filed with the Court by Republic within 15 calendar days following the receipt of a Proposed Stock Transaction Notice, then the transaction may proceed. If written approval of the proposed transaction is not filed by Republic with the Court within such period, then the transaction may not be consummated unless approved by a final and nonappealable order of the Court. Further transactions within the scope of this. Section 2 must be the subject of additional notices as set forth herein with additional waiting periods.

- <u>3.</u> Restrictions and Procedures for Trading in Covered Claims.
- <u>a.</u> Any Person that, after the Commencement Date,
- i. is not a Substantial Claimholder and purchases or otherwise acquires Tax
  Ownership of an amount of Covered Claims that causes the Person to
  become a Substantial Claimholder; or
- ii. is a Substantial Claimholder and purchases or otherwise acquires Tax
  Ownership of any additional Covered Claims.

will have an obligation, in the event that the Court issues a Sell Down Order at the request of Republic pursuant to Section 4, to sell or otherwise transfer Tax Ownership of an aggregate amount of Covered Claims sufficient to prevent such Person from having Tax Ownership of an amount of the reorganized Debtors' stock as a result of the implementation of the 382(I)(5) Plan

that exceeds the greater of (a) the Applicable Percentage or (b) the percentage specified in the

Sell Down Notice applicable to such Person pursuant to Section 4; provided, however, that such

Person shall not be required to make any sale or other transfer of Tax Ownership of Covered

Claims that would result in such Person having Tax Ownership of an aggregate amount of

Covered Claims that is less than either (x) the Threshold Amount, as revised from time to time,

or (y) such Person's Protected Amount.

b. Any Person that participates in formulating any chapter 11 plan of reorganization of or on behalf of Republic (which shall include, without limitation, making any suggestions or proposals to Republic or its advisers with regard to such a plan) shall not do so in a manner that makes evident to Republic that any Covered Claims of which such Person has Tax Ownership are Newly Traded Covered Claims (the "Participation" Restriction"). For this purpose, Republic acknowledges and agrees that the following activities alone (i.e., as long as there is not any disclosure to Republic that such Person owns Newly Traded Covered Claims) shall not constitute a violation of the Participation Restriction: filing an objection to a proposed disclosure statement or to confirmation of a proposed plan of reorganization, voting to accept or reject a proposed plan of reorganization, reviewing or commenting on a proposed business plan, membership on a Creditors' Committee or an ad hoc Committee, providing information (other than whether such Person owns Newly Traded Covered Claims) to Republic's counsel on a confidential basis, or taking any action required by the Amended Final Trading Order. Any

Person found by the Court to have violated the Participation Restriction shall be required to dispose of Newly Traded Covered Claims of which such Person has Tax Ownership (subject to the Equity Forfeiture Provision described in Section 6) to protect Republic's ability to effect successful implementation of the 382(l)(5) Plan, except to the extent Republic in its sole discretion agrees to permit such Person to retain such Newly Traded Covered Claims. For the avoidance of doubt, (i) such Person shall not be permitted to retain Tax Ownership of any Newly Traded Covered Claims if a Sell Down Order has been or is subsequently issued pursuant to Section 4, and (ii) if a Claims Trading Notice Order has been issued pursuant to Section 4(e), such Person shall only be permitted to retain Tax Ownership of Newly Traded Covered Claims to the extent that such retention would not impair Republic's ability to effect the successful implementation of a 382(1)(5) Plan, as determined by Republic in its sole discretion. Prior to taking any action to enforce the foregoing two sentences, Republic shall consult with counsel to the Creditors' Committee.

- <u>4.</u> <u>Sell Down Procedures.</u>
- a. Reporting of Substantial Claimholder Status. In order to assess the feasibility of implementing a 382(I)(5) Plan and the need for petitioning the Court for a Sell Down Order, the Debtors, after consultation with and provision of such information as is reasonably requested by counsel to the Creditors' Committee, may file with the Court and further publish and serve in the manner specified in Section 8 a notice (the "Reporting Notice")

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 150 of 188

requiring each Substantial Claimholder, within 30 calendar days of Republic's filing of the Reporting Notice with the Court, to serve on (i) Republic, (ii) the attorneys for Republic (iii) the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com), a notice in the form attached hereto as **Exhibit D** (a "Substantial Claimholder Notice"). A Person that is uncertain whether it is a Substantial Claimholder may serve a Substantial Claimholder Notice in the manner described above in order to preserve its rights under the Amended Final Trading Order. A Person serving a Substantial Claimholder Notice in the manner described above shall not be required to file the Substantial Claimholder Notice with the Court. For the avoidance of doubt, Republic will not be precluded from filing more than one Reporting Notice pursuant to this subsection (a). In addition to the above. Republic shall have a right at its sole discretion to inquire as to how long any Substantial Claimholder or any Person that violated the Participation Restriction has held its claim (and Republic shall notify the Creditors' Committee about any such inquiry), and any such Person shall promptly provide information to Republic and the Creditors' Committee in response to any such inquiry.

<u>b.</u> <u>Petition for Sell Down Order and Notification Procedures.</u> After filing a 382(I)(5) Plan and Disclosure Statement with respect thereto with the Court, but no later than the expiration of the 75-day period beginning with the date on which Republic files a Reporting

Notice with the Court, Republic may, in consultation with counsel to the Creditors' Committee. file a motion with the Court for the issuance of an order (the "Sell Down Order") that (i) authorizes Republic to issue Sell Down Notices to each Person that has timely filed a Substantial Claimholder Notice showing Tax Ownership of Covered Claims that, pursuant to the terms of the 382(*l*)(5) Plan (and prior to giving effect to the Sell Down Order), would entitle such Person to acquire Tax Ownership of more than the Applicable Percentage of the equity of the reorganized Debtors (a "Potentially Substantial New Equityholder") and (ii) provides that any Person other than a Potentially Substantial New Equityholder shall not be entitled to acquire Tax Ownership of more than the Applicable Percentage of the equity of the reorganized Debtors (or consideration in lieu thereof) if the 382(*l*)(5) Plan is consummated. The motion for a Sell Down Order shall be published and served in the manner described in Section 8. Each Potentially Substantial New Equityholder shall be served with a copy of the motion and the Sell Down Notice applicable to such Person. Counsel to the Creditors' Committee shall be served with a copy of the motion and all Sell Down Notices. For the avoidance of doubt, Republic will not be precluded from filing more than one motion for the issuance of a Sell Down Order pursuant to this subsection (b).

Each Sell Down Notice shall indicate (i) Republic's calculation of the percentage of the equity of the reorganized Debtors of which the Potentially Substantial New Equityholder would otherwise acquire Tax Ownership under the terms of the 382(*l*)(5) Plan, based on the Substantial Claimholder Notice filed by such person (such person's "Preliminary Percentage"), and (ii) the percentage of equity of the reorganized Debtors of which such person will be permitted to acquire Tax Ownership under the 382(*l*)(5) Plan, based on a proportionate reduction to the Preliminary Percentage of each Potentially Substantial New Equityholder (except to the

extent that Republic determines that such a reduction would result in the requirement that a

Potentially Substantial New Equityholder sell or otherwise transfer Covered Claims that are not

Newly Traded Covered Claims). For instance, if Potentially Substantial New Equityholders are
required to reduce their Preliminary Percentage by 20 percent, a Potentially Substantial New

Equityholder whose Preliminary Percentage was 15 percent generally would be required to sell

Covered Claims such that it would be entitled to receive no more than 12 percent of the equity of
the reorganized Debtors under the 382(*I*)(5) Plan. If a Potentially Substantial New Equityholder
holds more than one category of Covered Claims, the category or categories of Covered Claims
to be sold in order to comply with the Sell Down Notice will be left to the discretion of the
Potentially Substantial New Equityholder.

C. Procedures for Objection to a Sell Down Notice. A Potentially Substantial New Equityholder in receipt of a Sell Down Notice will be permitted to object, including but not limited to, on any one or more of the following grounds: (i) the Sell Down Notice applicable to it contains a mathematical error, (ii) compliance with the Sell Down Notice applicable to it would require the Potentially Substantial New Equityholder to reduce its Tax Ownership of Covered Claims below the Threshold Amount (so long as it has complied and continues to comply with the Participation Restriction) or below its Protected Amount or would require it to transfer Tax Ownership of Covered Claims that are not Newly Traded Covered Claims and (iii) Republic's decision to protect the ability to implement a plan utilizing section 382(I)(5) through the issuance of the Sell Down Notices is not a reasonable exercise of Republic's business judgment. If an objection described in clause (i) or (ii) is filed, Republic will be permitted to serve new Sell Down Notices in their discretion. If an objection described in clause (iii) is raised

by a Potentially Substantial New Equityholder or by the Creditors' Committee, Republic will be required to present to the Court evidence regarding:

- i. the reasonably expected range of tax attributes available to be carried over under the 382(*l*)(5) Plan to reduce the future U.S. federal income tax liabilities of the Debtors, taking into account, among other things, anticipated reductions in tax attributes under section 108(b) of the Internal Revenue Code that will occur as a result of the implementation of the 382(*l*)(5) Plan and anticipated deductions arising from payments made under the 382(*l*)(5) Plan;
- ii. the basis for Debtors' belief that the reduction in holdings required by the Sell Down Order (and implemented by the Sell Down Notices) are reasonably necessary and appropriate to ensure that the ownership requirements of section 382(I)(5) will be satisfied in connection with the 382(I)(5) Plan; and
- <u>iii.</u> the basis for Republic's belief that there is a reasonable possibility that utilization of section 382(*I*)(5) will be more beneficial to Republic and its estates than utilizing section 382(*I*)(6).

Unless the Court determines otherwise for good cause shown, a Sell Down Order and the related Sell Down Notices will remain effective notwithstanding amendments to the 382(I)(5) Plan; provided, however, that if Republic withdraws the 382(I)(5) Plan, the Sell Down Notices will have no further effect.

d. Procedures for Implementing a Sell Down Order. Each transfer of

Covered Claims required by a final Sell Down Notice shall occur prior to the later of (i) the date
that is 10 calendar days after the date of confirmation of the 382(I)(5) Plan, (ii) the date that is 30
calendar days after receipt of the Sell Down Notice and (iii) the date specified in all of the Sell

Down Notices.

Once a Potentially Substantial New Equityholder has transferred its Covered

Claims in accordance with the preceding paragraph, such Person (i) shall, no later than one

business day following the latest date for completing such transfer in accordance with the

preceding paragraph, serve on (i) Republic, (ii) the attorneys for Republic (iii) the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com), a notice in the form attached hereto as Exhibit E (a "Notice of Completed Sell Down") and (ii) under no circumstances shall acquire additional Covered Claims in a manner that would increase the amount of the reorganized Debtors' equity to which such Person would be entitled pursuant the implementation of the 382(I)(5) Plan above the percentage specified in the Sell Down Notice applicable to such Person.

A Person that would otherwise be prohibited by the Sell Down Order from acquiring a Covered Claim but is permitted to do so pursuant to the fourth and fifth decretal paragraphs of the Amended Final Trading Order (relating to property described in Section 1110 of the Bankruptcy Code) shall, within the later of (i) the date for complying with a Sell Down Notice, (ii) the date 15 days prior to the scheduled effective date of the 382(l)(5) Plan and (iii) the date such acquisition is completed, divest itself of Tax Ownership of an amount of Covered Claims such that, following the divestiture, the Person would not be entitled to acquire Tax Ownership of an amount of equity of the reorganized Debtors pursuant to the implementation of the 382(l)(5) Plan in excess of the amount specified on the Sell Down Notice applicable to such Person (or, if there is none, the Applicable Percentage). A Person may object to the requirement of the preceding sentence, including but not limited to, on the grounds that compliance would

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 155 of 188

result in such Person's having Tax Ownership of an amount of Covered Claims that is less than the Threshold Amount (so long as it has complied and continues to comply with the Participation Restriction) or its Protected Amount. Notice of such an objection must be served on (i) Republic. (ii) the attorneys for Republic (iii) the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com), no later than the second business day following the date on which such Person becomes aware of the grounds for such objection, and in any event no later than the date on which the divestiture would be required. Upon receipt of such an objection, Republic may, following consultation with counsel to the Creditors' Committee, issue revised Sell Down Notices if they consider it advisable to do <u>so.</u>

- <u>e.</u> <u>Procedure if no Sell Down Notices are Required.</u> If Republic determines, based on the Substantial Claimholder Notices filed in response to the Reporting Notice, that no Sell Down Notices appear necessary in order to implement the 382(*I*)(5) Plan, Republic may move the Court for an order requiring advance notice of certain acquisitions of Covered Claims (the "Claims Trading Notice Order"). Under the Claims Trading Notice Order,
  - i. any Potentially Substantial New Equityholder proposing to acquire
    Covered Claims in a transaction following which such Person would have
    Tax Ownership of Covered Claims that, pursuant to the terms of the
    382(I)(5) Plan, would entitle such Person to receive equity of the
    reorganized Debtors in excess of the amount of equity to which such

Person would have been entitled based on the holdings reported on such Person's Substantial Claimholder Notice, and

<u>ii.</u> any Person that would become a Potentially Substantial New Equityholder by virtue of a proposed acquisition of Covered Claims

will be required, prior to the consummation of any such transaction, to serve on (i) Republic, (ii) the attorneys for Republic (iii) the attorneys for the Committee, Morrison & Foerster LLP, 250

West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com),

Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com),

and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways.

Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022

(Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq.

(lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com), a notice in the form attached hereto as Exhibit F (a "Proposed Covered Claim Transaction Notice"). The same procedures applicable to a Proposed Stock Transaction Notice (described in Section 2) will apply with respect to a Proposed Covered Claim Transaction Notice. If Republic does not give written consent to the proposed transaction and the Person that has delivered the Proposed Covered Claim Transaction Notice requests a hearing, the procedures described in Section 4(c) will apply.

In addition, the Claims Trading Notice Order will require any Person that has acquired Tax Ownership of Covered Claims for which it did not file a Substantial Claimholder Notice and as to which a motion would have been required under the preceding paragraph, but for the fact that such acquisition occurred prior to the entry of the Claims Trading Notice Order, to serve notice of such fact on (i) Republic, (ii) the attorneys for Republic (iii) the attorneys for the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 157 of 188

(Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com), and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP. 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com), within 15 calendar days of the entry of the Claims Trading Notice Order. If Republic determines that the retention by such Person of such Covered Claims could jeopardize the implementation of the 382(1)(5) Plan, they will serve a Sell Down Notice on such Person, in which case the procedures described in Section 4(c) will apply. The provisions of this paragraph will also apply to a Person that is exempted by the fourth and fifth decretal paragraphs of the Amended Final Trading Order (relating to property described in Section 1110 of the Bankruptcy Code) from giving the advance notice otherwise required by the preceding paragraph with respect to an acquisition of Covered Claims. In such a case, notice of the acquisition must be served on the (i) Republic, (ii) Republic's counsel (iii) counsel to the Creditors' Committee, and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com) within the earlier of (i) the date that is 15 calendar days after the date of such acquisition and (ii) the later of the date of such acquisition and the date that is 15 calendar days prior to the scheduled effective date of such 382(1)(5) Plan.

f. Qualified Transfer Exception. No person shall be subject to the advance approval of acquisition provisions of Paragraph 4(e) herein or, in the case of Claims that are part

of the transferor's Protected Amount, the sell down provisions set forth in Paragraphs 3 and 4 herein, with respect to any transfer described in Treasury Regulations section 1.382-9(d)(5)(ii); provided, however, that such transfer is not for a principal purpose of obtaining stock in the reorganized debtors (or any successor) or permitting the transferee to benefit from the losses of the Debtors within the meaning of Treasury Regulations section 1.382-9(d)(5)(iii).

5. Confidentiality. The Debtors, their counsel, counsel to the Creditors' Committee, and counsel to the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., shall keep all information provided in all notices delivered pursuant to the Amended Final Trading Order strictly confidential and shall not disclose the contents thereof to any person (including any member of any Creditors' Committee), except (i) to the extent necessary to respond to a petition or objection filed with the Court, (ii) to the extent otherwise required by law or (iii) to the extent that the information contained therein is already public: provided, however, that Republic and the Creditors' Committee may disclose the contents thereof to their professional financial advisers, who shall keep all such notices strictly confidential and shall not disclose the contents thereof to any other person subject to further Court order. To the extent confidential information is necessary to respond to a petition or objection filed with the Court, such confidential information shall be filed under seal or in redacted form, without prejudice to the rights of any party in interest to seek to make public any portion of the pleadings and/or documents filed under seal pursuant to the Amended Final Trading Order. For the avoidance of doubt, the foregoing provisions shall not preclude Republic from including in its unredacted, unsealed filings with the Court summary information regarding the amount of equity of the reorganized Debtors that Potentially Substantial New Equityholders (not identified by

name or otherwise) would be expected to receive under the terms of the 382(*l*)(5) Plan before and after the implementation of the Sell Down Order.

- <u>6.</u> <u>Sanctions for Noncompliance.</u>
- a. Noncompliance Relating to Stock. Acquisitions and dispositions of Tax

  Ownership of Stock in violation of the restrictions and procedures set forth in Section 2 shall be

  void ab initio, and the sanction for violating Section 2 shall be reversal of the noncompliant

  transaction or such other (or additional) measures as the Court may consider appropriate.
- Noncompliance Relating to a Sell Down Notice or a Claims Trading b. Notice Order. In the event that any Person fails to comply with a final Sell Down Notice applicable to it, such Person shall not be entitled to acquire Tax Ownership of any equity of the reorganized Debtors (or consideration in lieu thereof) in connection with the implementation of the 382(I)(5) Plan in excess of the greater of (i) the Applicable Percentage (which, only with respect to such Person, shall be deemed to be zero unless such Person has complied and continues to comply with the Participation Restriction) or (ii) the percent specified on such Sell Down Notice. Any Person that did not file a Substantial Claimholder Notice shall not be entitled to acquire Tax Ownership of any equity of the reorganized Debtors (or consideration in lieu thereof) in excess of the Applicable Percentage in connection with the implementation of the 382(I)(5) Plan. Any Person that acquires Covered Claims in violation of a Sell Down Order or a Claims Trading Notice Order shall not be entitled to acquire Tax Ownership of any equity of the reorganized Debtors (or consideration in lieu thereof) in connection with the implementation of the 382(l)(5) Plan in excess of the percentage of equity to which such Person would have been entitled had it not acquired such Covered Claims. The foregoing sanctions (the "Equity" Forfeiture Provisions") shall be effective without any further order of the Court. Any purported

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 160 of 188

acquisition of Tax Ownership of stock of the reorganized Debtors pursuant to the implementation of the 382(*l*)(5) Plan that is precluded by the Equity Forfeiture Provisions (such stock the "Forfeited Equity") shall be void *ab initio*. Any Person that receives Forfeited Equity shall, immediately upon becoming aware of such fact, return such Forfeited Equity to Republic or, if all of the shares properly issued to such Person and all or any portion of such Forfeited Equity have been sold prior to the time such Person becomes aware of such fact, such Person shall return to Republic (i) any Forfeited Equity still held by such Person and (ii) the proceeds attributable to the sale of Forfeited Equity, calculated by treating the most recently sold shares as Forfeited Equity. Any Person that receives Forfeited Equity and deliberately fails to comply with the preceding sentence shall be subject to such additional sanctions as the Court may determine. In no event, however, shall an acquisition or disposition of Tax Ownership of Covered Claims be rendered void or unenforceable by reason of the Amended Final Trading Order.

- 7. Discretionary Waiver by Debtors. The Debtors, with the consent of the Creditors' Committee or pursuant to an order of the Court, may waive any sanctions, remedies or notification procedures imposed by the Amended Final Trading Order; *provided*, *however*, that any such waiver shall be filed with the Court.
- 8. Notice Procedures. Within three business days of the entry of the Amended Final Trading Order, Republic shall (i) submit a publication notice of the entry of the Amended Final Trading Order (substantially in the form attached as **Exhibit B** to the Motion) for posting on the Bloomberg newswire service and the Depository Trust Company Legal Notice System (also known as LENS); (ii) post such notice together with a copy of the Amended Final Trading Order on Republic's case information website (www.primeclerk.com/RJET); and (iii) serve this notice of the entry of the Amended Final Trading Order on (1) the Office of the United

States Trustee for the Southern District of New York; (2) all indenture trustees, owner trustees or transfer agents for the Covered Claims or Stock, as applicable; (3) those creditors holding the ten (10) largest secured claims against Republic's estates on a consolidated basis: (4) those creditors holding the forty (40) largest unsecured claims against Republic's estates on a consolidated basis: (5) the attorneys for the agents under Republic's prepetition revolving credit facilities; (6) the attorneys for the International Brotherhood of Teamsters; (7) the attorneys for Republic's Codeshare Partners; (8) counsel to the Creditors' Committee; (9) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc.: (10) any identified Substantial Equityholders and Substantial Claimholders; (11) the Internal Revenue Service; (12) the Securities and Exchange Commission; and (13) the United States Attorney's Office for the Southern District of New York. Upon receipt of such notice and at least once every three months during the pendency of these chapter 11 cases, all indenture trustees, owner trustees and transfer agents shall send the notice to all holders of Covered Claims of more than \$22.5 million or at least 2,420,048 shares of Stock, as applicable, registered with the indenture trustee, owner trustee or transfer agent. Any registered holder shall, in turn, provide the notice to any holder for whose account the registered holder holds Covered Claims of more than \$22.5 million or at least 2.420,048 shares of Stock, as applicable. Any such holder shall, in turn, provide the notice to any Person for whom the holder holds Covered Claims of more than \$22.5 million or at least 2,420,048 shares of Stock, as applicable. Any Person, or broker or agent acting on such Person's behalf, that sells Covered Claims in the aggregate amount of \$22.5 million or sells an aggregate amount of at least 2,420,048 shares of Stock (or an option with respect thereto) to another Person (other than pursuant to a transaction consummated on the NASDAO) shall provide a copy of the notice to such purchaser or to any broker or agent acting on such purchaser's behalf. Similar

procedures shall apply if Republic files a Reporting Notice, a motion for a Sell Down Order or a change to the definition of the Threshold Amount with the Court.

Upon receipt of such notice of Amended Final Trading Order, any broker, bank, dealer or other agent or nominee of a beneficial holder (each a "Nominee") of Equity Securities will be required, within five (5) business days of receipt of such notice and on at least a quarterly basis thereafter, to send the notice of Amended Final Trading Order to all beneficial holders of Equity Securities on whose behalf such Nominee holds Equity Securities. To the extent such beneficial holder is also a Nominee, such Nominee must, in turn, promptly provide the notice of Amended Final Trading Order to any holder for whose account such holder holds Equity Securities, and so on down the chain of ownership.

Special Rules. A Person acquiring or disposing of Tax Ownership of
Stock or Covered Claims in the capacity of Agent of another Person shall not be treated as a
Substantial Equityholder or Substantial Claimholder solely to the extent acting in the capacity of
Agent, and shall not have an affirmative duty to inquire whether the account, customer,
investment fund, principal, trust, or beneficiary is subject to any restrictions or requirements
under the Amended Final Trading Order; provided, however, that the account, customer, fund,
principal, trust, or beneficiary shall not be excluded from the Amended Final Trading Order by
reason of this subsection. Specifically and for the avoidance of doubt, the trustee of any trust,
any indenture trustee, owner trustee, pass-through trustee, subordination agent, registrar, paying
agent or transfer agent, in each case for any ownership interests, bonds, debentures, pass-through
certificates (whether offered publicly or privately, "PTCs"), equipment trust certificates (whether
offered publicly or privately, "ETCs"), enhanced equipment trust certificates, property or other debt

securities (collectively, "Debt Securities") (i) issued by any of the Debtors, (ii) issued by any governmental or quasi-governmental authority for the benefit of any of the Debtors, (iii) secured by assets of any of the Debtors or agreements with respect to such assets or (iv) secured by assets leased to any of the Debtors (any such person, a "Trustee"), shall not be treated as a "Substantial Claimholder" solely to the extent acting in the capacity described above; *provided, however*, that neither any transferee of Covered Claims nor any Person who has Tax Ownership of a Covered Claim held by a Trustee shall be excluded solely by reason of this provision. No Trustee shall be subject to the Amended Final Trading Order or have or incur any liability for noncompliance with the Amended Final Trading Order to the extent such Trustee follows its standard practices or acts in accordance with its respective prepetition governing documents with respect to (i) any transfer of Debt Securities or ownership interests in assets leased to Republic, (ii) any payments relating thereto or (iii) any actions taken in accordance with the instructions of holders of Debt Securities or ownership interests for which such Trustee acts.

- 10. Continued Compliance with Other Applicable Laws and Rules. The requirements set forth in the Amended Final Trading Order are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws, and do not excuse compliance therewith.
  - 11. <u>Definitions. For purposes of the Amended Final Trading Order:</u>

"382(I)(5) Plan" means a plan of reorganization for Republic under chapter 11 of the Bankruptcy Code pursuant to which there is a reasonable possibility that section 382(I)(5) will be utilized and which provides that transfers of Tax Ownership of the reorganized Debtors' equity will be subject to reasonable restrictions for not less than two years after the reorganization.

"Agent" means a broker, account manager, agent, custodian, nominee, prime broker, clearinghouse or trustee (including a Trustee but not including a trustee qualified under section 401(a) of the Internal Revenue Code).

"Applicable Percentage" means, if only one class of common equity of the reorganized Debtors is to be issued pursuant to the terms of a 382(*I*)(5) Plan, 4.75 percent of the number of such shares that Republic reasonably estimates will be issued at the effective time of such 382(*I*)(5) Plan. If more than one class of equity of the reorganized Debtors is to be distributed pursuant to the terms of a 382(*I*)(5) Plan, the Applicable Percentage shall be determined by Republic in its reasonable judgment in a manner consistent with the estimated range of values for the equity to be distributed reflected in the valuation analysis set forth in the Disclosure Statement, and shall be expressed in a manner that makes clear how many shares of common equity would constitute the Applicable Percentage.

"Covered Claims" means any claims within the meaning of section 101(5) of the Bankruptcy Code against one or more Debtors that is not a secured claim, provided that

(i) in the case of a secured claim, that portion of the claim (including such portion attributable to accrued and unpaid interest) that exceeds the fair market value of the security shall be considered a Covered Claim;

(ii) all debt instruments issued by an obligor (other than any of the Debtors) in a leveraged lease transaction involving the lease or sublease of aircraft to any of the Debtors (such transaction, a "Leveraged Lease Structure"), and all ETCs, PTCs and/or EETCs issued solely in respect of a Leveraged Lease Structure (collectively, "Leveraged Lease Obligations") shall not be treated as Covered Claims against Republic; provided, however, that holders of Leveraged Lease Obligations shall be treated as acquiring underlying Covered Claims against Republic if and when the holder or the Trustee or other Agent acting on behalf of the holder of such Leveraged Lease Obligations, as the case may be, has acquired underlying Covered Claims from the equity participant or lessor pursuant to a foreclosure, a voluntary or involuntary transfer or any other acquisition of collateral. After the occurrence of any such event, any holder of Covered Claims who becomes a Substantial Claimholder shall comply with the requirements of Section 3(c); provided, however, that the initial grant (or subsequent transfer) of a security interest in Covered Claims shall not be treated as a foreclosure, a voluntary or involuntary transfer or any other acquisition for the above purpose;

(iii) if a holder of a claim is uncertain as to the extent to which such claim is unsecured, such holder may serve upon Republic and Republic's counsel, written notice of the requesting holder's uncertainty along with a description of the underlying claim; and within 10 calendar days after actual receipt of such notice, Republic shall, in consultation with the requesting holder, reasonably determine, solely for purposes of the Amended Final Trading Order, the unsecured portion of the applicable claim at such time;

(iv) if a holder of claims is uncertain as to whether it is a holder of ETCs, PTCs and/or EETCs issued solely in a Leveraged Lease Structure or issued in a

non-Leveraged Lease Structure, such holder may serve upon t Republic and Republic's counsel, written notice of the requesting holder's uncertainty along with a description of the underlying claim; and within 10 calendar days after actual receipt of such notice, Republic shall inform the applicable holder as to whether the ETCs, PTCs and/or EETCs were issued in a Leveraged Lease Structure or in a non-Leveraged Lease Structure; and

(v) if a holder of claims is uncertain as to the extent to which the Amended Final Trading Order applies to it, it can consult counsel to the Creditors' Committee.

For purposes of clauses (iii) and (iv), Republic's determination is not binding on the holders and shall not preclude a holder from seeking a determination from the Court.

<u>"Effective Time"</u> means the time of effectiveness of the Final Trading Order.

"Newly Traded Covered Claims" means Covered Claims (i) of which a Person acquired Tax Ownership after the date that was 18 months before the Commencement Date; and (ii) that are not "ordinary course" claims, within the meaning of Treasury regulations section 1.382-9(d)(2)(iv), of which the same Person has always had Tax Ownership. For the avoidance of doubt, a transferee will be deemed to have owned such Covered Claims for the period that such Covered Claims were owned by the transferor if such Covered Claims were transferred in a "qualified transfer" within the meaning of Treasury regulations section 1.382-9(d)(5).

"Person" means a person or Entity (as such term is defined in Treasury regulations section 1.382-3(a) but for purposes of that definition also applying to a group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of debt as described in Treasury regulations section 1.382-9(d)(3)(ii)(A)).

"Protected Amount" means the amount of Covered Claims of which a Person has Tax Ownership at the Effective Time,

(i) increased by (A) the amount of Covered Claims of which such Person acquires Tax Ownership pursuant to contracts entered into before the Effective Time and (B) the amount of Covered Claims of which such Person acquires Tax Ownership after the Effective Time pursuant to the exercise of rights under a secured debt instrument (including a voluntary foreclosure) of which such Person has Tax Ownership before the Effective Time, minus the amount of Covered Claims of which such Person disposes pursuant to contracts entered into before the Effective Time;

(ii) increased by the amount of Covered Claims of which such Person acquires Tax Ownership from another Person that are Newly Traded Covered Claims in the hands of the transferor, if either (x) both the transferor and the transferee are Substantial Claimholders immediately before the transfer; or (v) the transferor is a Substantial Claimholder immediately before the transfer and the transferee becomes a Substantial Claimholder as a result of the transfer, but the transferor ceases to be a Substantial Claimholder as a result of the transfer, and the transferor has complied and continues to comply with the Participation Restriction; provided that the transferee's Protected Amount shall only be increased to the extent that the aggregate amount of Newly Traded Covered Claims of which the transferor has Tax Ownership immediately before the transfer exceeds the aggregate amount of Newly Traded Covered Claims of which the transferee has Tax Ownership immediately before the transfer, and the transferor has complied and continues to comply with the Participation Restriction; and provided that, in the case of (x) and (y), the transferee's Protected Amount shall only be increased to the extent that (i) the amount transferred to the transferee does not exceed the transferor's Protected Amount immediately before the transfer and (ii) the transferee can demonstrate that the transferor is bound by a written agreement to reduce its Protected Amount by a corresponding amount; and

(iii) decreased by the amount of Covered Claims held by such Person as of the Effective Time that are not Newly Traded Covered Claims in the hands of such Person and that are subsequently disposed of by such Person.

<u>"Sell Down Notice"</u> means a notice to a Potentially Substantial New Equityholder requiring the Potentially Substantial New Equityholder to transfer Covered Claims in accordance with Sections 3 and 4.

"Substantial Claimholder" means a Person that has Tax Ownership of an aggregate amount of Covered Claims, measured where applicable by principal and accrued interest as of the Commencement Date, that equals or exceeds the Threshold Amount (as determined from time to time).

"Tax Ownership" means beneficial ownership of a Covered Claim or of Stock as determined in accordance with applicable rules under section 382 and, to the extent provided in those rules shall include, but not be limited to, direct and indirect ownership (e.g., a holding company would be considered to have Tax Ownership of all shares owned or acquired by its 100% owned subsidiaries), ownership by members of a person's family and persons acting in concert and, in certain cases, the creation or issuance of an option (in any form). Any variation of the term Tax Ownership shall have the same meaning and an "option" to acquire stock or claims shall include any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable. Tax Ownership of Covered Claims shall be determined as if such Covered Claims were stock of Republic.

"Threshold Amount" means \$22.5 million. The Debtors will periodically review the definition of the Threshold Amount, in consultation with the Creditors' Committee, with a view to ensuring the reasonableness thereof, but in no event shall the Threshold Amount be decreased with retroactive effect. Any changes to the definition of the term Threshold Amount will be filed with the Court and served and published in the manner described in Section 8. For the avoidance of doubt, the Creditors' Committee may, at any time, submit updated amounts for the Court's consideration and entry by way of an amendment to this order.

FAILURE TO FOLLOW THE PROCEDURES SET FORTH IN THIS NOTICE WILL CONSTITUTE A VIOLATION OF THE AUTOMATIC STAY PRESCRIBED BY SECTION 362 OF THE BANKRUPTCY CODE.

ANY PROHIBITED SALE, TRADE OR OTHER TRANSFER OF THE STOCK OR COVERED CLAIMS IN VIOLATION OF THE AMENDED FINAL TRADING ORDER WILL BE NULL AND VOID AB INITIO AND MAY LEAD TO CONTEMPT, COMPENSATORY DAMAGES, PUNITIVE DAMAGES OR SANCTIONS BEING IMPOSED BY THE COURT.

### Exhibit A

**Substantial Equityholder Notice** 

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK	
	<u>X</u>
<u>In re</u>	: Chapter 11 Case No.
REPUBLIC AIRWAYS HOLDINGS INC., et al.,	: 16-10429 (SHL)
Debtors.1	: (Jointly Administered)
	<u>-X</u>
SUBSTANTIAL EQUITYHO	OLDER NOTICE
PLEASE TAKE NOTICE that as of	, 2016,
has Tax Ownership <sup>2</sup> of	
Republic Airways Holdings Inc. (the "Stock").	
Indianapolis, Indiana 46268; (ii) the attorneys for Repurark Avenue, Suite 2607, New York, New York 10152 (bzirinsky@zirinskylaw.com), Sharon J. Richardson, E. Gary D. Ticoll, Esq. (gticoll@zirinskylaw.com)) and H. Park Plaza, New York, New York 10004 (Attn: Christo (chris.kiplok@hugheshubbard.com) and Gabrielle Gler (gabrielle.glemann@hugheshubbard.com)); (iii) the attorneys for the J. Eventuary H. L. P. 250 West 55th Street, New York, New York (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@n (erichards@mofo.com); and (iv) the attorneys for the J. Republic Airways Holdings Inc., Schulte Roth & Zabel York 10022 (Attn: Adam C. Harris, Esq. (adam.harris) (lawrence.gelber@srz.com), and David M. Hillman, Esg.	Ad Hoc Committee of Equity Holders of LLP, 919 Third Avenue, New York, New @srz.com), Lawrence V. Gelber, Esq. (david.hillman@srz.com).
This notice is given in addition to, and runder Rule 3001(e) of the Federal Rules of Bankruptcy	ot as a substitute for, any requisite notice Procedure.
Respectfully submitted,	
1. The Debtors in these chapter 11 cases are the following entities:  America Corporation; Republic Airline Inc.; Republic Air  Midwest Airlines, Inc.; and Skyway Airlines, Inc. The Deaddresses are set forth in their respective chapter 11 petition.  2. Unless otherwise defined herein, each capitalized term shall have a Final Trading Order Establishing Notification Procedure.	ways Holdings Inc.; Midwest Air Group, Inc.; obtors' employer tax identification numbers and ons.  we the meaning ascribed to it in the Amended

Transfers of Claims Against and Interests in the Debtors' Estates dated , 2016 (the "Order").

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 170 of 188

[Name of Stockholder]
<u>By:</u>
Name:
Address:
Telephone:
Facsimile:
Date:

### Exhibit B

Notice of Intent to Purchase, Acquire or Otherwise Obtain Tax Ownership of Stock

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK
X
In re : Chapter 11 Case No.
REPUBLIC AIRWAYS HOLDINGS INC., et al., : 16-10429 (SHL)
Debtors. <sup>1</sup> : (Jointly Administered)
X
<b>NOTICE OF INTENT TO PURCHASE, ACQUIRE</b>
OR OTHERWISE OBTAIN TAX OWNERSHIP OF STOCK
PLEASE TAKE NOTICE that intends to purchase, acquire or otherwise obtain Tax Ownership of shares of the common stock of Republic Airways
otherwise obtain Tax Ownership of shares of the common stock of Republic Airways
Holdings, Inc. (the "Proposed Transaction" and the "Stock"). <sup>2</sup>
PLEASE TAKE FURTHER NOTICE that that, prior to giving effect to the
Proposed Transaction, has Tax Ownership of shares of the
Stock.
<u>Stock.</u>
PLEASE TAKE FURTHER NOTICE that, after giving effect to the Proposed
Transaction, would have Tax Ownership of shares of the
Stock.
PLEASE TAKE FURTHER NOTICE that pursuant to the Order, this Notice is
being served upon (i) Republic Airways Holdings Inc., 8909 Purdue Road, Suite 300,
Indianapolis, Indiana 46268; (ii) the attorneys for Republic, Zirinsky Law Partners PLLC, 375
Park Avenue, Suite 2607, New York, New York 10152 (Attn: Bruce R. Zirinsky, Esq.
(bzirinsky@zirinskylaw.com), Sharon J. Richardson, Esq. (srichardson@zirinskylaw.com), and
Gary D. Ticoll, Esq. (gticoll@zirinskylaw.com)) and Hughes Hubbard & Reed LLP, One Battery  Park Plaza, Navy York, Navy York, 10004 (Atta: Christopher V. Kirolak, Esq.
Park Plaza, New York, New York 10004 (Attn: Christopher K. Kiplok, Esq. (chris.kiplok@hugheshubbard.com) and Gabrielle Glemann, Esq.
(gabrielle.glemann@hugheshubbard.com)); (iii) the attorneys for the Committee, Morrison &
Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq.
(bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq.
(erichards@mofo.com); and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of
Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New
1. The Debtors in these chapter 11 cases are the following entities: Republic Airways Services, Inc.; Shuttle
America Corporation; Republic Airline Inc.; Republic Airways Holdings Inc.; Midwest Air Group, Inc.;
Midwest Airlines, Inc.; and Skyway Airlines, Inc. The Debtors' employer tax identification numbers and
addresses are set forth in their respective chapter 11 petitions.  2. Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Amended
Final Trading Order Establishing Notification Procedures and Approving Restrictions on Certain
Transfers of Claims Against and Interests in the Debtors' Estates dated , 2016 (the "Order").

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 173 of 188

York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq.
(lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com), pursuant to
the Order.
[] further acknowledges and agrees that (i) if the Debtors do not
provide written approval of the Proposed Transaction within 15 calendar days of the date of this
notice, the Proposed Transaction may not be consummated unless approved by a final and
nonappealable order of the Bankruptcy Court, (ii) any transaction purportedly consummated in
violation of the Order will be void ab initio and will result in the imposition of sanctions as
provided in the Order and (iii) any further transactions contemplated by [] that may
result in [ ] purchasing, acquiring or otherwise obtaining Tax Ownership of
additional Stock will each require an additional notice be filed with the Bankruptcy Court and
served in the same manner as this notice.
This notice is given in addition to, and not as a substitute for, any requisite notice
under Rule 3001(e) of the Federal Rules of Bankruptcy Procedure.
Respectfully submitted.
<u>Respectivity Submitted</u> ,
Name of Acquirer
<u>By:</u>
Name:
Address:
<u></u>
Telephone:
<u>Facsimile:</u>
<u>Date:</u>

#### Exhibit C

Notice of Intent to Sell, Trade or Otherwise Dispose of Tax Ownership of Stock or to Claim a Worthlessness Deduction under Section 382(g)(4)(D)

In re : Chapter 11 Case No.  REPUBLIC AIRWAYS HOLDINGS INC., et al., : 16-10429 (SHL)  Debtors.¹ : (Jointly Administered)  NOTICE OF INTENT TO SELL. TRADE OR  OTHERWISE DISPOSE OF TAX OWNERSHIP OF STOCK OR TO CLAIM A.  WORTHLESSNESS DEDUCTION UNDER SECTION 382(g)(4)(D)  PLEASE TAKE NOTICE that	<b>SOUTHE</b>	STATES BANKRUPTC' RN DISTRICT OF NEW	<b>YORK</b>	
NOTICE OF INTENT TO SELL, TRADE OR OTHERWISE DISPOSE OF TAX OWNERSHIP OF STOCK OR TO CLAIM A WORTHLESSNESS DEDUCTION UNDER SECTION 382(g)(4)(D)  PLEASE TAKE NOTICE that [				_
NOTICE OF INTENT TO SELL. TRADE OR OTHERWISE DISPOSE OF TAX OWNERSHIP OF STOCK OR TO CLAIM A WORTHLESSNESS DEDUCTION UNDER SECTION 382(g)(4)(D)  PLEASE TAKE NOTICE that [	<b>REPUBL</b>	IC AIRWAYS HOLDING	GS INC., et al.,	: 16-10429 (SHL)
OTHERWISE DISPOSE OF TAX OWNERSHIP OF STOCK OR TO CLAIM A WORTHLESSNESS DEDUCTION UNDER SECTION 382(g)(4)(D)  PLEASE TAKE NOTICE that [			Debtors. <sup>1</sup>	: (Jointly Administered)
OTHERWISE DISPOSE OF TAX OWNERSHIP OF STOCK OR TO CLAIM A WORTHLESSNESS DEDUCTION UNDER SECTION 382(g)(4)(D)  PLEASE TAKE NOTICE that [			)	<u>x</u>
otherwise dispose of Tax Ownership of shares of the common stock of Republic Airways Holdings Inc. and/or (ii) intends to claim a worthlessness deductions with respect to any shares of the common stock of Republic Airways Holdings Inc. (the "Proposed Transaction" and the "Stock"). 2-3  PLEASE TAKE FURTHER NOTICE that, before giving effect to the Proposed Transaction, [ ] has Tax Ownership of shares of the Stock.  PLEASE TAKE FURTHER NOTICE that, after giving effect to the Proposed Transaction, [ ] would have Tax Ownership of shares of the Stock.  PLEASE TAKE FURTHER NOTICE that if the Proposed Transfer involves the claiming of a worthlessness deduction with respect to Stock, [ ] intends to claim a worthlessness deduction with respect to Stock, [ ] intends to claim a worthlessness deduction with respect to share of the Stock.  PLEASE TAKE FURTHER NOTICE that pursuant to the Order, this Notice is being served upon (i) Republic Airways Holdings Inc., 8909 Purdue Road, Suite 300, Indianapolis, Indiana 46268; (ii) the attorneys for Republic, Zirinsky Law Partners PLLC, 375 Park Avenue, Suite 2607, New York, New York 10152 (Attn: Bruce R. Zirinsky, Esq. (bzirinsky@zirinskylaw.com), Sharon J. Richardson, Esq. (srichardson@zirinskylaw.com), and  1. The Debtors in these chapter 11 cases are the following entities: Republic Airways Services, Inc.; Shuttle America Corporation: Republic Airlines, Inc.; Republic Airways Holdings Inc., Midwest Air Group, Inc., Midwest Airlines, Inc.; and Skyway Airlines, Inc. The Debtors' employer tax identification numbers and addresses are set forth in their respective chapter 11 petitions.  2. Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Amended Final Transfers of Claims Against and Interests in the Debtors' Estates dated2016 (the "Order").		ERWISE DISPOSE OF	TAX OWNERSH	IIP OF STOCK OR TO CLAIM A
PLEASE TAKE FURTHER NOTICE that, after giving effect to the Proposed Transaction, [ ] would have Tax Ownership of shares of the Stock.  PLEASE TAKE FURTHER NOTICE that if the Proposed Transfer involves the Stock.  PLEASE TAKE FURTHER NOTICE that if the Proposed Transfer involves the claiming of a worthlessness deduction with respect to Stock, [ ] intends to claim a worthlessness deduction with respect to share of the Stock.  PLEASE TAKE FURTHER NOTICE that pursuant to the Order, this Notice is being served upon (i) Republic Airways Holdings Inc., 8909 Purdue Road, Suite 300, Indianapolis, Indiana 46268; (ii) the attorneys for Republic, Zirinsky Law Partners PLLC, 375 Park Avenue, Suite 2607, New York, New York 10152 (Attn: Bruce R. Zirinsky, Esq., (bzirinsky@zirinskylaw.com), Sharon J. Richardson, Esq. (srichardson@zirinskylaw.com), and  1. The Debtors in these chapter 11 cases are the following entities: Republic Airways Services, Inc.; Shuttle America Corporation; Republic Airline Inc.; Republic Airways Holdings Inc.; Midwest Air Group, Inc.; Midwest Airlines, Inc.; and Skyway Airlines, Inc. The Debtors' employer tax identification numbers and addresses are set forth in their respective chapter 11 petitions.  2. Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Amended Final Trading Order Establishing Notification Procedures and Approving Restrictions on Certain, Transfers of Claims Against and Interests in the Debtors' Estates dated 2016 (the "Order").	Republic A respect to a	dispose of Tax Ownership Airways Holdings Inc. and/ any shares of the common	of or (ii) intends to cla	shares of the common stock of aim a worthlessness deductions with
Transaction, [ ] would have Tax Ownership of shares of the Stock.  PLEASE TAKE FURTHER NOTICE that if the Proposed Transfer involves the claiming of a worthlessness deduction with respect to Stock, [ intends to claim a worthlessness deduction with respect to share of the Stock.  PLEASE TAKE FURTHER NOTICE that pursuant to the Order, this Notice is being served upon (i) Republic Airways Holdings Inc., 8909 Purdue Road, Suite 300, Indianapolis, Indiana 46268; (ii) the attorneys for Republic, Zirinsky Law Partners PLLC, 375 Park Avenue, Suite 2607, New York, New York 10152 (Attn: Bruce R. Zirinsky, Esq. (bzirinsky@zirinskylaw.com), Sharon J. Richardson, Esq. (srichardson@zirinskylaw.com), and  1. The Debtors in these chapter 11 cases are the following entities: Republic Airways Services, Inc.; Shuttle America Corporation; Republic Airlines Inc.; Republic Airways Holdings Inc.; Midwest Air Group, Inc.; Midwest Airlines, Inc.; and Skyway Airlines, Inc. The Debtors' employer tax identification numbers and addresses are set forth in their respective chapter 11 petitions.  2. Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Amended Final Trading Order Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Claims Against and Interests in the Debtors' Estates dated2016 (the "Order").	Transactio			
claiming of a worthlessness deduction with respect to Stock, [] intends to claim a worthlessness deduction with respect to share of the Stock.  PLEASE TAKE FURTHER NOTICE that pursuant to the Order, this Notice is being served upon (i) Republic Airways Holdings Inc., 8909 Purdue Road, Suite 300, Indianapolis, Indiana 46268; (ii) the attorneys for Republic, Zirinsky Law Partners PLLC, 375 Park Avenue, Suite 2607, New York, New York 10152 (Attn: Bruce R. Zirinsky, Esq. (bzirinsky@zirinskylaw.com), Sharon J. Richardson, Esq. (srichardson@zirinskylaw.com), and  1. The Debtors in these chapter 11 cases are the following entities: Republic Airways Services, Inc.; Shuttle America Corporation; Republic Airline Inc.; Republic Airways Holdings Inc.; Midwest Air Group, Inc.; Midwest Airlines, Inc.; and Skyway Airlines, Inc. The Debtors' employer tax identification numbers and addresses are set forth in their respective chapter 11 petitions.  2. Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Amended Final Trading Order Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Claims Against and Interests in the Debtors' Estates dated 2016 (the "Order").				
being served upon (i) Republic Airways Holdings Inc., 8909 Purdue Road, Suite 300, Indianapolis, Indiana 46268; (ii) the attorneys for Republic, Zirinsky Law Partners PLLC, 375 Park Avenue, Suite 2607, New York, New York 10152 (Attn: Bruce R. Zirinsky, Esq. (bzirinsky@zirinskylaw.com), Sharon J. Richardson, Esq. (srichardson@zirinskylaw.com), and  1. The Debtors in these chapter 11 cases are the following entities: Republic Airways Services, Inc.; Shuttle  America Corporation; Republic Airline Inc.; Republic Airways Holdings Inc.; Midwest Air Group, Inc.;  Midwest Airlines, Inc.; and Skyway Airlines, Inc. The Debtors' employer tax identification numbers and addresses are set forth in their respective chapter 11 petitions.  2. Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Amended  Final Trading Order Establishing Notification Procedures and Approving Restrictions on Certain  Transfers of Claims Against and Interests in the Debtors' Estates dated , 2016 (the "Order").		f a worthlessness deductio	n with respect to St	tock, intends to claim a
America Corporation; Republic Airline Inc.; Republic Airways Holdings Inc.; Midwest Air Group, Inc.; Midwest Airlines, Inc.; and Skyway Airlines, Inc. The Debtors' employer tax identification numbers and addresses are set forth in their respective chapter 11 petitions.  2. Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Amended Final Trading Order Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Claims Against and Interests in the Debtors' Estates dated , 2016 (the "Order").	Indianapol Park Aven	ed upon (i) Republic Airwis, Indiana 46268; (ii) the aue, Suite 2607, New York	ays Holdings Inc., 8 attorneys for Repub , New York 10152	8909 Purdue Road, Suite 300, olic, Zirinsky Law Partners PLLC, 375 (Attn: Bruce R. Zirinsky, Esq.
2. Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Amended Final Trading Order Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Claims Against and Interests in the Debtors' Estates dated , 2016 (the "Order").	Ame Midy	rica Corporation; Republic Airl west Airlines, Inc.; and Skyway	ine Inc.; Republic Airw Airlines, Inc. The Deb	vays Holdings Inc.; Midwest Air Group, Inc.; otors' employer tax identification numbers and
Regulations) as a "50-percent shareholder" within the meaning of section 382(g)(4)(D) of the Tax Code.	2. Unless of Fi	herwise defined herein, each ca nal Trading Order Establishing ransfers of Claims Against and only applies to any person or	pitalized term shall have Notification Procedure Interests in the Debtors entity (as such term is or	ve the meaning ascribed to it in the Amended es and Approving Restrictions on Certain 3' Estates dated, 2016 (the "Order"), defined in Section 1.382-3(a) of the Treasury

# 16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 176 of 188

Gary D. Ticoll, Esq. (gticoll@zirinskylaw.com)) and Hughes Hubbard & Reed LLP, One Battery
Park Plaza, New York, New York 10004 (Attn: Christopher K. Kiplok, Esq.
(chris.kiplok@hugheshubbard.com) and Gabrielle Glemann, Esq.
(gabrielle.glemann@hugheshubbard.com)); (iii) the attorneys for the Committee, Morrison &
Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq.
(bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq.
(erichards@mofo.com); and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of
Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New
York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq.
(lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com), pursuant to
<u>the Order.</u>
[ ] further acknowledges and agrees that (i) if the Debtors do not provide
written approval of the Proposed Transaction within 15 calendar days of the date of this notice,
the Proposed Transaction may not be consummated unless approved by a final and
nonappealable order of the Bankruptcy Court, (ii) any transaction purportedly consummated in
violation of the Order will be void ab initio and will result in the imposition of sanctions as
provided in the Order and (iii) any further transactions contemplated by [ ] that may
result in [ ] purchasing, acquiring or otherwise obtaining Tax Ownership of additional
Stock will each require an additional notice be filed with the Bankruptcy Court and served in the
same manner as this notice.
This notice is given in addition to, and not as a substitute for, any requisite notice
under Rule 3001(e) of the Federal Rules of Bankruptcy Procedure.
and Rule 3001(e) of the Teacht Rules of Bankruptey Trocedure.
Respectfully submitted.
[Name of Stockholder]
D.
By:
Name:
Address:
<u>riddress.</u>
Telephone:
Facsimile:
Date:

### Exhibit D

**Substantial Claimholder Notice** 

UNITED STATES BA	NKRUPTCY COURT		
SOUTHERN DISTRIC			
		X	
<u>In re</u>		: Chapter 11 (	Case No.
REPUBLIC AIRWAY	S HOLDINGS INC., et	<i>al.</i> , : 16-10429 (SI	<u> HL)</u>
	Debtors. <sup>1</sup>	: (Jointly Adn	<u>ninistered)</u>
		X	
	SUBSTANTIAL CLAI	IMHOLDER NOTICE	<u>.</u>
PLEASE	TAKE NOTICE that [	] has Tax Owner	rship <sup>2</sup> of an aggregate
amount of Covered Clai	ms that equals or exceed	s the Threshold Amount,	measured, where
appropriate, by principal		of the Commencement D	
	, 2016 [ ] has T	ax Ownership of the foll	owing Covered Claims:
<u>Debtor</u>	Description of Covered Claim	Amount of Covered Claim	Directly Owned (Y/N)

<sup>1.</sup> The Debtors in these chapter 11 cases are the following entities: Republic Airways Services, Inc.; Shuttle
America Corporation; Republic Airline Inc.; Republic Airways Holdings Inc.; Midwest Air Group, Inc.;
Midwest Airlines, Inc.; and Skyway Airlines, Inc. The Debtors' employer tax identification numbers and addresses are set forth in their respective chapter 11 petitions.

<sup>2.</sup> Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Amended Final Trading Order Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Claims Against and Interests in the Debtors' Estates dated 2016 (the "Order").

·	es described in Section	TICE that [ ] has 10 of the Order that are no	-
<u>Debtor</u>	Description of Covered Claim	Amount of Covered Claim	Directly Owned (Y/N)
being served upon (i) Re Indianapolis, Indiana 46 Park Avenue, Suite 2607 (bzirinsky@zirinskylaw. Gary D. Ticoll, Esq. (gti. Park Plaza, New York, M. (chris.kiplok@hugheshu. (gabrielle.glemann@hug. Foerster LLP, 250 West. (bmiller@mofo.com), T. (erichards@mofo.com); Republic Airways Holdi. York 10022 (Attn: Ada. (lawrence.gelber@srz.co. the Order.	epublic Airways Holdin 268; (ii) the attorneys for 7, New York, New York 2001, Sharon J. Richar 2011, Sharon J. (iii) 2011, Sha	the attorneys for the Com New York 10019 (Attn: In Dren@mofo.com), and Eric For the Ad Hoc Committee & Zabel LLP, 919 Third An harris@srz.com), Lawren man, Esq. (david.hillman@	L Suite 300, Partners PLLC, 375 irinsky, Esq. zirinskylaw.com), and Reed LLP, One Battery sq. mittee, Morrison & Brett H. Miller, Esq. ca J. Richards, Esq. of Equity Holders of venue, New York, New nce V. Gelber, Esq. Dsrz.com), pursuant to
By:			
Name:			
Address:			

Talanhana	
Telephone: Facsimile:	
<u>Facsimile:</u>	

Date:

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 180 of 188

### **Exhibit E**

**Notice of Completed Sell Down** 

UNITED STATES BA SOUTHERN DISTRIC					
		X			
In re		: Chapter 11 (	Case No.		
REPUBLIC AIRWAY	S HOLDINGS INC., et	<i>al.</i> , : 16-10429 (SF	<del>IL)</del>		
	Debtors. <sup>1</sup>	: (Jointly Adm	ninistered)		
		X			
	NOTICE OF COMPL	LETED SELL DOWN			
		has transferred vn Notice applicable to it			
	TAKE FURTHER NOT nership of Covered Clair	TICE that, after giving efforts, as set forth below:	ect to the Sell Down,		
DebtorDescription of Covered ClaimAmount of Covered ClaimDirectly Owned (Y/N)					

PLEASE TAKE FURTHER NOTICE that pursuant to the Order, this Notice is being served upon (i) Republic Airways Holdings Inc., 8909 Purdue Road, Suite 300, Indianapolis, Indiana 46268; (ii) the attorneys for Republic, Zirinsky Law Partners PLLC, 375 Park Avenue, Suite 2607, New York, New York 10152 (Attn: Bruce R. Zirinsky, Esq. (bzirinsky@zirinskylaw.com), Sharon J. Richardson, Esq. (srichardson@zirinskylaw.com), and Gary D. Ticoll, Esq. (gticoll@zirinskylaw.com)) and Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004 (Attn: Christopher K. Kiplok, Esq. (chris.kiplok@hugheshubbard.com) and Gabrielle Glemann, Esq. (gabrielle.glemann@hugheshubbard.com)); (iii) the attorneys for the Committee, Morrison &

<sup>1.</sup> The Debtors in these chapter 11 cases are the following entities: Republic Airways Services, Inc.; Shuttle

America Corporation; Republic Airline Inc.; Republic Airways Holdings Inc.; Midwest Air Group, Inc.;

Midwest Airlines, Inc.; and Skyway Airlines, Inc. The Debtors' employer tax identification numbers and addresses are set forth in their respective chapter 11 petitions.

<sup>2.</sup> Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Amended Final Trading Order Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Claims Against and Interests in the Debtors' Estates dated 2016 (the "Order").

### 16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 183 of 188

Foerster LLP, 250 West 55th Street, New York, New York 10019 (Attn: Brett H. Miller, Esq. (bmiller@mofo.com), Todd M. Goren, Esq. (tgoren@mofo.com), and Erica J. Richards, Esq. (erichards@mofo.com); and (iv) the attorneys for the Ad Hoc Committee of Equity Holders of Republic Airways Holdings Inc., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Adam C. Harris, Esq. (adam.harris@srz.com), Lawrence V. Gelber, Esq. (lawrence.gelber@srz.com), and David M. Hillman, Esq. (david.hillman@srz.com), pursuant to the Order.

PLEASE TAKE FURT	THER NOTICE that [	acknowledges and agrees
that, pursuant to the Order, (i) any fur	ther transactions contemp	ated by [ ] that result in
		Ownership of additional Covered
Claims may be prohibited, and (ii) fai		
in Section 4 of the Order could subject		
in Section 1 of the Order could subject	to the Equit	y Torrettare Trovisions.
This notice is given in	addition to and not as a s	ubstitute for, any requisite notice
under Rule 3001(e) of the Federal Ru	· · · · · · · · · · · · · · · · · · ·	
under Kale 5001(e) of the Federal Ka	ies of Bankruptey Frocedo	<u>10.</u>
Respectfully submitted,		
<del></del>		
	_	
[Name of Claimholder]		
By:	_	
Name:	•	
	:	
Address:		
	•	
	•	
Telephone:		
Facsimile:	:	
	:	
Detail		

### Exhibit F

**Proposed Covered Claim Transaction Notice** 

UNITED STATES BA SOUTHERN DISTRIC					
		X			
<u>In re</u>		: Chapter 11 (	Case No.		
REPUBLIC AIRWAY	S HOLDINGS INC., et	<i>al.</i> , : 16-10429 (SI	<u>IL)</u>		
	Debtors. <sup>1</sup>	: (Jointly Adn	<u>ninistered)</u>		
		X			
<b>PROPO</b>	SED COVERED CLA	IM TRANSACTION N	NOTICE		
<u>PLEASE</u>	TAKE NOTICE that [	intends to purch	ase, acquire or		
otherwise obtain Tax Ownership <sup>2</sup> of \$ of Covered Claims (the "Proposed					
<u>Transaction"), as set forth below:</u>					
Debtor Description of Amount of Covered Directly Owned					
	Covered Claim	<u>Claim</u>	(Y/N)		

<sup>1.</sup> The Debtors in these chapter 11 cases are the following entities: Republic Airways Services, Inc.; Shuttle
America Corporation; Republic Airline Inc.; Republic Airways Holdings Inc.; Midwest Air Group, Inc.;
Midwest Airlines, Inc.; and Skyway Airlines, Inc. The Debtors' employer tax identification numbers and addresses are set forth in their respective chapter 11 petitions.

<sup>2.</sup> Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Amended Final Trading Order Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Claims Against and Interests in the Debtors' Estates dated 2016 (the "Order").

<u>PLEASE</u>	TAKE FURTHER NOT	TICE that, before giving e	effect to the Proposed	
Transaction, [	has Tax Ownership of \$	of Covere	ed Claims, as set forth	
below:				
<u>Debtor</u>	Description of Covered Claim	Amount of Covered Claim	Directly Owned (Y/N)	
	l		ı	
PLEASE being served upon (i) Re Indianapolis, Indiana 46 Park Avenue, Suite 260' (bzirinsky@zirinskylaw Gary D. Ticoll, Esq. (gti Park Plaza, New York, J (chris.kiplok@hugheshu (gabrielle.glemann@hug Foerster LLP, 250 West (bmiller@mofo.com), T (erichards@mofo.com); Republic Airways Holdi York 10022 (Attn: Ada (lawrence.gelber@srz.co the Order.	TAKE FURTHER NOT epublic Airways Holding 268; (ii) the attorneys for 7, New York, New York, com), Sharon J. Richard coll@zirinskylaw.com)) New York 10004 (Attn: Oubbard.com) and Gabriel cheshubbard.com)); (iii) 55th Street, New York, codd M. Goren, Esq. (tgo and (iv) the attorneys for ings Inc., Schulte Roth & m C. Harris, Esq. (adam. om), and David M. Hillm	CICE that pursuant to the s Inc., 8909 Purdue Road Republic, Zirinsky Law 10152 (Attn: Bruce R. Z son, Esq. (srichardson@and Hughes Hubbard & Christopher K. Kiplok, E	Order, this Notice is 1, Suite 300, Partners PLLC, 375 Dirinsky, Esq. Zirinskylaw.com), and Reed LLP, One Battery sq.  mittee, Morrison & Brett H. Miller, Esq. Die of Equity Holders of Equity Holders of Equity Holders of Expense V. Gelber, Esq. District V. Gelber, Esq. District Country Holders of Expense V. Gelber, Esq. District	
The state of the s		thin 15 calendar days of t	1	
11		ted unless approved by a		
nonappealable order of the Court, (ii) that any unapproved acquisition of Covered Claims may				
result in [ ] being subject to the Equity Forfeiture Provisions and (iii) any further				
transactions contemplate	•		chasing, acquiring or	
		l Covered Claims will red	quire an additional	
notice to be served in the same manner as this notice.				

16-10429-shl Doc 767 Filed 07/13/16 Entered 07/13/16 14:38:37 Main Document Pg 187 of 188

This notice is given in addition to, and not as a substitute for, any requisite notice under Rule 3001(e) of the Federal Rules of Bankruptcy Procedure.

Respectfully submitted,		
[Name of Claimholder]		
By:		
Name:		
Address:	_	
	<u> </u>	
Telephone:		
Facsimile:		
Date:		

# Document comparison by Workshare Compare on Monday, July 11, 2016 4:50:56 PM

Input:	
Document 1 ID	interwovenSite://US-DMS/US/71025389/1
Description	#71025389v1 <us> - Republic - NOL Procedures Order For Redline</us>
Document 2 ID	interwovenSite://US-DMS/US/70992225/2
Description	#70992225v2 <us> - Republic - Amended NOL Procedures Order</us>
Rendering set	HHR Strikethrough

Legend:		
<u>Insertion</u>		
<del>Deletion</del>		
Moved from		
Moved to		
Style change		
Format change		
Moved deletion		
Inserted cell		
Deleted cell		
Moved cell		
Split/Merged cell		
Padding cell		

Statistics:		
	Count	
Insertions	501	
Deletions	32	
Moved from	0	
Moved to	0	
Style change	0	
Format changed	0	
Total changes	533	